

THE Commercial & Financial Chronicle

AND
HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
[Entered according to Act of Congress, in the year 1891, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 53.

SATURDAY, NOVEMBER 14, 1891.

NO. 1,377.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	11 50
European Subscription Six Months (including postage).....	6 75
Annual Subscription in London (including postage)....	£2 8s.
Six Mos. do. do. do.	£1 9s.

These prices include the INVESTORS' SUPPLEMENT, of 150 pages issued every other month, on the last Saturdays of Jan., March, May, July, Sept. and Nov., and furnished without extra charge to all subscribers of the CHRONICLE.

A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office money orders.

Terms of Advertising—(Per inch space).

One time.....	\$ 3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six Months (26 ").....	43 00
Two Months (8 ").....	18 00	Twelve Months (52 ").....	58 00

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA, { WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. { 102 William Street, NEW YORK.
POST OFFICE BOX 958.

On page 708 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of September 25, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for July 9 in the CHRONICLE of September 12, page 364; those for May 4 in the issue of June 13 on page 895.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 14, have been \$1,294,753,880, against \$1,250,009,905 last week and \$1,493,435,444 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 14.		
	1891.	1890.	Per Cent.
New York.....	\$657,448,763	\$811,583,324	-19.0
Boston.....	72,859,588	90,049,978	-17.9
Philadelphia.....	57,092,908	69,043,489	-17.3
Baltimore.....	12,559,789	12,471,137	+0.7
Chicago.....	85,347,000	78,876,090	+8.5
St. Louis.....	21,973,108	21,601,466	+1.7
New Orleans.....	10,110,323	12,610,511	-19.8
Seven cities, 5 days.....	\$923,591,455	\$1,102,235,955	-19.2
Other cities, 5 days.....	162,412,614	158,702,411	+2.3
Total all cities, 5 days.....	\$1,086,0 4,069	\$1,260,938,366	-13.9
All cities, 1 day.....	208,749,811	232,497,078	-10.2
Total all cities for week.....	\$1,294,753,880	\$1,493,435,444	-13.3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon November 7, with the comparative totals in 1890.

The aggregate for the whole country is nearly ninety-three millions of dollars greater than for the previous week, notwithstanding the fact that at a number of the more important centres the totals for the current week embrace only five

business days in consequence of the election holiday. A considerable portion of the gain, however, is due to the monthly distribution of interest, etc. Stock speculation has not been active but dealings in grain have been quite heavy.

Instituting comparison with the week of 1890, the clearings exhibit a decrease of 4 per cent in the total for all the cities, and excluding New York the loss reaches 1.9 per cent.

Most prominent in ratio of increase this week are Los Angeles, 49.2 per cent; Indianapolis, 30.9; New Bedford, 28.6; St. Joseph, 28.1; St. Paul, 27.4, and Houston, 19.4 per cent. The heaviest losses have been at Lowell, 33.6 per cent; Fort Worth, 33.9; Seattle, 26.8; Tacoma, 25.3; Chattanooga, 23.9, and Wichita, 20.1 per cent.

	Week Ending November 7.			Week End'g Oct. 31.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	728,805,473	771,107,644	-5.5	687,083,289	-12.4
Sales of.....					
Stocks..... (shares).....	(1,116,167)	(1,812,160)	(-37.8)	(1,151,300)	(-27.6)
Cotton..... (bales).....	(552,800)	(763,000)	(-27.5)	(500,700)	(+5.4)
Grain..... (bushels).....	(50,810,737)	(15,328,050)	(+290.2)	(52,521,050)	(+107.2)
Petroleum..... (bbls).....	(1,906,000)	(1,491,000)	(+27.2)	(704,000)	(+60.4)
Boston.....	113,751,978	125,767,755	-9.5	98,413,335	-7.5
Providence.....	6,237,700	6,450,200	+14.8	7,148,400	+33.6
Hartford.....	1,933,933	2,083,588	-8.6	1,870,002	-4.8
New Haven.....	1,412,634	1,412,634	+0.7	1,320,024	+7.3
Springfield.....	1,597,232	1,914,887	-16.6	1,235,164	-2.9
Worcester.....	1,208,149	1,412,500	-8.1	1,217,500	-12.5
Portland.....	1,480,765	1,501,170	-1.4	1,323,802	-5.1
Lowell.....	761,936	1,246,567	-39.6	881,575	-18.3
New Bedford.....	528,349	410,945	+28.0	380,832	-14.3
Total New England.....	120,037,654	141,190,683	-8.6	111,712,591	-6.6
Philadelphia.....	70,423,937	77,832,130	-9.5	60,466,330	-2.6
Pittsburg.....	13,580,600	15,554,125	-12.7	13,622,345	-12.2
Baltimore.....	14,608,759	14,152,848	+3.6	13,588,762	+6.0
Buffalo.....	8,832,231	8,173,304	+8.1	8,209,148	-8.4
Washington.....	1,073,085	1,011,005	+3.3	1,415,494	-20.5
Rochester.....	1,705,205	1,613,150	+9.4	1,356,152	-7.5
Wilmington.....	795,190	790,730	+0.6	740,893	+1.2
Syracuse.....	1,163,594	1,010,529	+15.1	847,037	+11.3
Total Middle.....	113,308,989	121,028,127	-6.5	106,332,511	-2.7
Chicago.....	68,358,533	92,428,607	+4.4	89,602,167	+9.9
Cincinnati.....	14,587,850	14,059,150	+3.8	13,200,890	+5.7
Milwaukee.....	8,343,188	8,222,052	+1.5	7,508,920	-15.5
Detroit.....	7,307,379	6,333,317	+15.8	6,611,599	+18.2
Cleveland.....	5,733,361	5,331,410	-3.0	4,920,158	-9.3
Columbus.....	3,479,390	4,302,800	-19.1	3,155,100	-25.4
Indianapolis.....	3,016,353	2,860,098	+5.0	2,390,972	+5.1
Peoria.....	1,857,093	1,967,814	-5.4	1,692,306	-10.6
Grand Rapids.....	852,964	779,911	+9.4	817,782	+15.7
Total Middle Western.....	143,613,023	135,968,109	+5.6	120,983,894	+1.9
San Francisco.....	19,128,190	17,372,028	+10.1	19,367,197	-5.6
Portland.....	2,641,673	2,508,302	+5.3	2,240,817	-2.7
Salt Lake City.....	1,795,165	1,191,418	+12.8	1,446,480	-17.7
Seattle.....	970,827	1,327,000	-26.8	749,421	-35.4
Tacoma.....	1,357,144	1,350,129	-25.3	933,949	-29.6
Los Angeles.....	1,151,100	717,700	+49.2	978,200	+10.0
Total Pacific.....	26,702,669	21,920,671	+7.1	25,785,024	-7.5
Kansas City.....	10,715,064	10,115,833	+2.9	10,313,166	+1.4
Minneapolis.....	9,945,038	9,230,159	+7.7	9,247,600	+7.0
St. Paul.....	6,046,679	5,214,778	+27.4	5,224,444	-1.1
Omaha.....	4,170,640	5,035,571	-17.6	4,703,303	-18.6
Denver.....	5,058,307	5,019,331	+0.8	4,227,832	+2.2
Duluth.....	2,201,225	2,208,236	-4.0	1,769,912	-28.4
St. Joseph.....	1,967,707	1,535,701	+28.1	1,700,000	+0.8
Sioux City.....	1,080,146	1,281,648	-15.7	977,978	-11.0
Des Moines.....	925,828	812,807	+13.7	871,136	+39.0
Wichita.....	693,000	750,697	-20.1	331,344	+23.6
Lincoln.....	666,600	742,458	-10.2	519,560	-17.5
Topeka.....	400,000	416,480	-3.7	385,407	-6.1
Total Other Western.....	44,378,404	42,780,830	+3.7	40,611,483	-2.1
St. Louis.....	24,902,806	23,971,268	+3.1	21,895,036	+5.8
New Orleans.....	12,527,920	13,066,174	-8.3	10,610,135	-14.9
Louisville.....	7,793,885	8,442,076	-8.7	6,190,069	-15.5
Galveston.....	4,808,907	4,195,393	+16.1	4,721,801	+19.6
Houston.....	2,908,872	2,487,085	+19.4	2,708,067	+15.0
Nashville.....	2,170,895	2,511,342	-13.3	1,793,038	-18.7
Memphis.....	4,502,471	4,469,513	+0.7	3,782,114	+11.0
Dallas.....	390,000	761,382	-49.1	350,000	-41.5
Norfolk.....	1,574,780	1,745,468	-9.8	1,354,888	-18.5
Chattanooga.....	684,000	686,300	-3.9	367,000	-81.8
Birmingham.....	648,946	731,538	-10.1	575,966	-6.0
Savannah.....	517,769	554,023	-8.1	424,351	-6.0
Atlanta.....	2,441,900	.....	.....	3,039,678	.....
.....	8,065,541	.....	.....	1,594,790	.....
Total Southern.....	64,332,940	68,116,341	-1.2	55,745,780	-4.7
Total all.....	1,250,060,212	1,302,130,285	-4.0	1,157,257,487	-8.6
Outside New York.....	571,933,730	581,022,641	-1.9	470,177,198	-8.0

* Not included in totals.

THE FINANCIAL SITUATION.

Rumors of divers sorts, dexterously used by those contending for lower prices, have kept the stock market in a kind of flutter the past week. We should interpret the situation as indicating not depression so much as suppression; for the undertone has all the time been strong and the tendency for nearly all properties of character has been upward. It is no surprise that destructive tactics find little encouragement at the present time. The great industrial facts which the year's abundant crops present cannot be changed. They have been brought to the front again this week by the Agricultural report as to corn production which we remark upon below, by the Bureau of Statistics report of the exports of wheat which also is given in this article, and by our monthly report of gross earnings to be found in subsequent columns. When such figures are appearing from week to week, indicative of the year's products, indicative of the markets which are awaiting those products, and of the gains to our carriers which those products are producing, it doubtless will be hard work to convince the public that the country is not most decidedly on the up grade, even though a bank may fail in Boston, even though a leading operator may be out of sympathy with higher prices, and even though the coal carriers may, perchance, be at odds for a few weeks.

But we would not ignore the fact that the most prominent adverse rumors of recent birth have come from Europe. Embarrassments and entanglements without limit at every financial centre of the old world have fairly filled the air. The public have been asked to believe that Russia is starving and bankrupt, that Paris is on the edge of insolvency ruined by an over-supply of Spanish, Portuguese and Russian securities, that Berlin bankers just for the moment are not quite so badly off but some are failing and many more are likely to fail, that London has a show of greater prosperity but is sure to be involved in the general financial troubles in prospect. Of course there is just enough of truth in some of these statements to give them a certain degree of plausibility and usefulness. On Tuesday, however, the real strength of the situation was disclosed here, and probably in Europe also, by the peculiar and substantial rise in prices not only at the New York Stock Exchange, but at the various continental bourses as well as at London. This general reaction was attributed to the speeches on Monday night of Lord Salisbury at London and Rudini in Rome, presenting a favorable outlook with reference to the political situation; but it is to be presumed that reassuring news respecting the renewal of arrangements by the Rothschilds with the Bank of Spain had something to do with the recovery. At all events the results, while affording confirmatory evidence of the extreme strength of the situation here, would seem to prove also that there is no very serious unsoundness anywhere in Europe.

The situation with reference to money has cleared up materially this week. A very important feature is the restoration of confidence at Boston. The better surroundings are reflected here in a renewal of the inquiry for commercial paper, which was entirely suspended while affairs in Boston were in an unsettled state. Time loans have also reflected the change; lenders are now offering money freely at the old figures, whereas a week ago they sought to obtain better rates

and were more critical as to the security. To be sure the loss of reserve last week was heavy, all of the Clearing House banks reporting on Saturday only \$6,985,150, while four of the larger banks held \$7,185,900. This indicates how generally the Boston demand for currency was responded to; and though it indicates also a very uneven distribution of the reserve, yet with the changed prospects in the outlook, that feature has had comparatively little influence. Besides, our banks have replenished their reserves this week. Imports of gold have supplied \$1,120,000 from Europe and \$540,000 from Havana, while the Treasury has paid out \$2,500,000 more currency than it has taken from the banks. The shipments to the interior during the same time having been smaller than in previous weeks, the result is, as stated, a gain to the banks.

Money on call, represented by bankers' balances, has this week loaned at 7 and at 3 per cent, averaging $4\frac{1}{2}$, at which and at 5 per cent renewals have been made; the minimum rate at the banks and trust companies was 4 per cent, though some obtained 5 per cent. Time money has been, as already stated, more liberally offered and lenders have been less critical in their selection of securities; some out-of-town money has also been placed this week. The demand was good, but not urgent, and the indications point to still lower rates than those now quoted, which are 4 to $4\frac{1}{2}$ per cent for thirty to sixty days and 5 to $5\frac{1}{2}$ for three to five months on good Stock Exchange collateral. Commercial paper seemed to be in general demand towards the close of the week, not only from city banks and institutions, but from near-by interior cities and also from the East, except Boston, where there is a good local demand, which for the moment is employing all available funds. The supply of really choice names is limited and entirely inadequate to meet the inquiry, but there is a good supply of ordinary names, which are sold at special rates according to the quality of the paper and the dates of maturity. None of these notes are taken below 6 per cent, and the majority at and a little above 6 to $6\frac{1}{2}$ per cent. Rates for prime paper are 5 per cent for sixty to ninety-day endorsed bills receivable; $5\frac{1}{2}$ to 6 for four months' commission house names, and 6 to $6\frac{1}{2}$ for good single names having from four to six months to run.

An interview at Paris between Baron Rothschild and the French Finance Minister appears to have caused some uneasiness until it was semi-officially stated that the interview occurred merely for the purpose of denying insinuations that the banking firm was working against the Russian loan. This week the cable has reported that the Baron and the French Minister of Finance are again in accord. The discount rates at the chief European centres would indicate that the financial markets are not materially disturbed. Discounts of 60 to 90-day bank bills in London are 3 per cent; in Paris the open market rate is $2\frac{3}{4}$, at Berlin it is $3\frac{1}{4}$ and at Frankfurt $3\frac{1}{2}$ per cent. The Bank of England gained £1,077,900 bullion during the week. This, as we are advised by special cable to us, was due to the import of £1,010,900 principally from Brazil and Portugal and the receipt of £67,000 from the interior of Great Britain. The Bank of Germany, since the last report, shows an increase of about £697,500 of this metal.

Foreign exchange was easy earlier in the week, but after Wednesday it grew firmer, partly in consequence of a scarcity of commercial bills, caused by the absence of freight room, which has detained large cargoes of grain. The arbitrage buying of stocks was heavy early

in the week, but on Wednesday the bankers sold, thus making a turn in the market, and therefore few or no bills were offered against the early purchases. Another influence affecting the market was easier money here. After the failure of the Maverick Bank, and when money in New York sharply advanced, exchange naturally fell off. Now that the disturbance at Boston is at an end, and money grows easier, exchange is reacting, and this reaction is to some extent assisted by a covering of bills by bankers. Compared with Friday of last week, the market on Monday opened unchanged, except that Baring, Magoun & Co. reduced the short rate to 4 84½, and after the opening Brown Bros. lowered sixty day to 4 80½ and sight to 4 84, and the Bank of Montreal reduced long to 4 81 and short to 4 84. On the following day Baring, Magoun & Co. lowered the sight rate to 4 84, and on Wednesday the Bank of British North America reduced the short rate to 4 84½, but the Bank of Montreal advanced long to 4 81½ and short to 4 84½. On Thursday Brown Bros. moved sixty day up to 4 81 and sight to 4 84½, and Baring, Magoun & Co. raised the long to 4 81½ and the short to 4 84½. Yesterday there was no change, the market closing firm at 4 81 to 4 81½ for sixty day and 4 84½ for sight. Rates for actual business at the close were 4 80½ to 4 80¾ for long, 4 83½ to 4 84 for short, 4 84½ to 4 84½ for cable transfers, 4 79½ to 4 79¾ for prime and 4 79 to 4 79½ for documentary commercial sterling. Gold arrivals from Europe during the week have been: On Sunday, by La Bretagne, \$300,000 to Lazard Freres; by the Umbria, \$125,000 to L. von Hoffman & Co. and \$100,000 to Muller, Schall & Co.; and on Thursday, by the Spree, \$345,000 to L. von Hoffman & Co., and \$250,000 to Muller, Schall & Co. The City of Washington arrived on Thursday from Havana, with \$540,000 Spanish gold, consigned \$310,000 to Muller, Schall & Co., \$150,000 to Ladenburg, Thalmann & Co. and \$80,000 to the Western National Bank. This makes \$1,120,000 from Europe and \$540,000 from Havana.

The preliminary statements of the exports of cotton, breadstuffs, petroleum, &c., for the month of October have been issued this week by the Bureau of Statistics at Washington, and while they disclose no new fact they are interesting as showing what a continued favorable element in our foreign trade the breadstuffs exports remain. Roughly, the value of the breadstuffs shipments in October 1891 was 24½ million dollars, as against only 8½ million dollars in October 1890—that is, the present total is about three times that of a year ago. Of course the bulk of the increase is contributed by wheat and flour, of which we sent our 22½ million bushels in 1891, against only 9½ million bushels in 1890. And yet the increase is not confined to this cereal and its product. In fact, the most noteworthy feature in the present exhibit is the wide and general increase shown. Thus even corn reflects larger totals than a year ago, 3,416,522 bushels having been exported, against 2,556,992 bushels in 1890. The attempted corner in that cereal may have had some connection with the increase in that item, but in the case of barley, oats and rye the result is much the same. The prominence assumed by rye in previous months was maintained in October, 1,765,303 bushels of that grain, valued at \$1,660,507, having been exported the present year against not a single bushel in the corresponding month of last year. The value of the barley exports was \$316,307 against only \$71,365, and the exports of oats and meal \$123,763 against \$38,642. In

the following we present the results in our usual form, the statement including the exports of the other leading staples besides breadstuffs.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1891.		1890.		1889.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities..						
Wheat..bush.	14,088,029	95,729,005	3,100,335	40,548,021	4,081,454	35,786,800
Flour...bbls.	1,115,358	9,939,450	832,170	9,119,353	1,008,433	7,969,040
Wheat..bu.	19,107,140	140,456,570	6,980,100	81,588,700	8,889,416	71,647,279
Corn...bush.	3,416,522	22,213,057	2,556,992	83,081,003	6,194,238	69,948,487
Tot. bush..	22,523,662	162,669,627	9,537,092	164,669,715	15,083,654	141,595,766
Values.						
Wht & flour.	20,121,810	146,777,532	6,717,902	77,048,509	8,462,138	68,553,441
Corn & meal.	2,237,947	15,401,871	1,615,357	30,056,370	2,694,840	31,548,693
Rye.....	1,660,507	5,629,041	.....	979,770	41,067	350,237
Oats & meal.	123,763	577,332	38,612	4,545,502	233,688	800,957
Barley.....	816,307	1,105,087	71,325	407,005	127,827	489,275
Breadstuffs..	24,468,334	169,488,463	8,343,246	119,037,150	11,559,569	101,758,303
Provisions*.	10,947,472	122,822,000	13,701,578	135,463,644	12,499,382	116,609,857
Cotton.....	39,835,331	184,315,082	46,834,112	164,929,093	45,348,540	176,153,728
Petrol'm.&c.	3,840,101	37,967,570	6,018,848	43,107,233	4,916,794	41,114,501
Tot. value..	78,586,238	514,593,175	74,897,781	462,627,125	74,324,225	438,636,384

* Including cattle and hogs in all months and years.

In the cotton exports it will be seen there was a falling off from last year of about 7½ million dollars, due both to the lower price prevailing and to a decrease in the quantity shipped. There was likewise a falling off of over two million dollars in the petroleum exports and a falling off of 2½ million dollars in the provisions shipments. But such was the increase in breadstuffs that notwithstanding these losses the aggregate of the four staples is 3½ million dollars better than for October 1890, being \$78,586,238 against \$74,897,784.

The November report of the Agricultural Bureau at Washington furnishes further evidence in confirmation of the bounteous harvests with which the country has been favored the present year. The report relates simply to corn, cotton and potatoes, for each of which it gives estimates of the probable average yield per acre. Cotton it is known will not furnish as large a production as last year. The Bureau statement is rather more favorable for that staple than the advices of private parties. The Bureau however has been very unfortunate in its estimates with regard to cotton in the past, the figures having been notoriously wide of the mark. For potatoes the department reports the large average of 93.9 bushels per acre, which compares with only 57.5 bushels last year and which we are told is an average that has not been surpassed in the past ten years. The yield of corn is estimated at 26 bushels per acre, and the statement is made that it is evident that the total product for the United States will not be less than 2,000 million bushels. We annex the following to show how the average per acre on corn and potatoes compares with other recent years.

	AVERAGE YIELD PER ACRE—BUSHELS.					
	1891.	1890.	1889.	1888.	1887.	1886.
Corn.....	26.6	20.7	26.9	23.3	20.1	22.0
Potatoes.....	93.9	57.5	76.4	79.6	56.8	73.0

We have also obtained from the Bureau the estimates of the yield per acre for the various States, and by applying these estimates to the acreage as reported for such States, we ought to get pretty reliable indications of what the State products are likely to be when the final estimates are made at the end of the year. We worked out approximate results for the States a month ago, based however merely on the condition figures. The present results being based on later and more definite data, possess greater interest and greater value. Iowa heads the list with a total of 331½ million bushels, which is nearly 100 million bushels more than for 1890. In Illinois the total is 241 millions against 187 millions; in Indiana 116 millions against 89 millions, and in Ohio 96 millions against 65 millions,

Corn.	Indicated Product 1891	Production 1890.	Production 1889.	Production 1888.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Iowa.....	531,548,000	232,439,000	349,966,000	278,232,000
Illinois.....	241,051,000	187,446,000	259,125,000	278,000,000
Kansas.....	173,123,000	55,399,000	246,508,000	158,186,000
Missouri.....	201,167,000	175,345,000	218,811,000	202,583,000
Nebraska.....	145,010,000	55,310,000	149,543,000	144,217,000
Indiana.....	116,480,000	80,025,000	106,636,000	125,478,000
Ohio.....	90,213,000	65,876,000	88,953,000	93,018,000
Texas.....	93,122,000	61,802,000	83,608,000	92,436,000
Tennessee.....	81,833,000	67,692,000	80,811,000	75,665,000
Kentucky.....	85,840,000	63,645,000	75,382,000	81,545,000
Pennsylvania.....	40,520,000	38,043,000	41,225,000	45,414,000
Arkansas.....	43,916,000	33,143,000	42,608,000	41,543,000
Wisconsin.....	29,717,000	33,061,000	28,415,000	32,733,000
Michigan.....	28,821,000	29,880,000	22,737,000	20,625,000
Minnesota.....	20,776,000	21,284,000	21,219,000	21,022,000
Total.....	1,735,176,000	1,208,292,000	1,810,751,000	1,698,757,000
All others.....	335,161,000	281,708,000	303,141,000	290,933,000
Total United States.....	2,070,337,000	1,489,970,000	2,113,892,000	1,989,730,000

Kansas has a product of 173 million bushels according to these figures against only 55 million bushels last year, and Missouri 201 millions against 175 millions. Texas has 93 millions against 63 millions, Tennessee 81 millions against 67 millions, and Kentucky 85 millions against 63 millions.

The declaration of a 20 per cent stock dividend by the Baltimore & Ohio is an event of some importance, for it indicates that this great property has fully recovered from the embarrassment into which it fell a few years ago, and that the management think that a point has been reached where stockholders can be reimbursed for past earnings withheld and appropriated to capital outlays, and at the same time be assured of cash returns in the future. There is no criticism to make on the stock dividend. It is not an attempt at stock-watering. The dividend represents earnings actually invested in the property. Stockholders have had no return of any kind for over 4½ years, the last dividend having been paid in May 1887. In the resolutions adopted it is shown that for the three years ending September 30 last a balance of 3½ million dollars remains for the stock out of the operations of those years—and this, too, after having charged \$1,617,051 to profit and loss, and after having charged directly to operating expenses over a million dollars spent for improvements and betterments. This balance of 3½ million dollars, instead of being paid out in dividends, was used in reduction of the road's indebtedness and for new construction and other capital outlays, and it is deemed that the time has arrived when shareholders may be given an equivalent for the earnings so appropriated. As the stock now outstanding is less than 15 million dollars, the 20 per cent dividend will call for an issue of new stock of not quite three millions. It is to be presumed that the road will hereafter pay regular cash dividends. Indeed, that follows from the action in providing for a further issue of \$5,096,600 of stock to provide for future capital requirements.

Our stock market has been decidedly irregular this week, with alternating periods of weakness and of strength. Operators for a decline have been persistent in their endeavors to produce demoralization, and their efforts have met with more or less success. The coal stocks have been attacked with most vigor, on rumors industriously circulated that there was likely to be trouble between the companies, because of Reading's alleged determination to insist on a larger percentage of the total production. The high-priced coal stocks, Delaware & Hudson, Central of New Jersey, and Delaware Lackawanna & Western, were quite freely offered for sale, and the first-mentioned suffered a large decline. The condition of affairs at Berlin and other European financial

centres was also used to depress the market. The tone yesterday was better. The excellent return of the Union Pacific for September, showing a gain in net earnings over last year of \$418,541, had a stimulating effect, and in the afternoon there was a sharp rise throughout the list.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Nov. 13, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,041,000	\$2,740,000	Loss \$699,000
Gold.....	450,000	2,250,000	Loss 1,800,000
Total gold and legal tenders.....	\$2,491,000	\$4,990,000	Loss \$2,499,000

Result with Sub-Treasury operations and gold imports.

Week Ending Nov. 13, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$2,491,000	\$4,990,000	Loss \$2,499,000
Sub-Treas. oper. and gold imports.....	17,560,000	13,400,000	Gain 4,160,000
Total gold and legal tenders.....	\$20,051,000	\$18,390,000	Gain \$1,661,000

Bullion holdings of European banks.

Bank of	November 12, 1891.			November 13, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£22,946,092	£.....	£22,946,092	£19,137,451	£.....	£19,137,451
France.....	52,061,000	50,014,000	102,075,000	47,819,000	49,790,000	97,609,000
Germany*.....	34,755,000	11,585,000	46,340,000	25,121,333	12,562,637	37,683,970
Aust.-Hungary.....	5,181,000	16,758,000	21,939,000	4,924,000	10,509,000	15,433,000
Netherlands.....	3,522,000	6,155,000	9,677,000	4,213,000	5,211,000	9,424,000
Nat. Belgium*.....	2,514,037	1,407,333	3,921,370	2,858,000	1,429,000	4,287,000
Total this week.....	122,188,319	85,919,333	208,107,652	104,073,781	85,623,637	189,700,418
Preceding week.....	120,341,538	85,593,813	205,935,351	104,144,180	85,243,333	189,387,513

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

COMMERCE THE MAKER OF ITS OWN CURRENCY.

The Bankers' Convention, which met on Wednesday of this week at New Orleans and adjourned yesterday, proved to be as interesting and useful a meeting of the banks as ever has been held. Several addresses of much more than usual merit were made, while the improvised remarks respecting the elaborate papers presented not only showed full familiarity with the practical bearings of the currency question but an abiding sense of the high importance appertaining to its correct solution.

We attach chief moment to Mr. George S. Coe's address. It is we think some years since he has attended one of these annual gatherings. It certainly is some years since he has taken any conspicuous part in the discussions. No one, we consider, is better equipped for handling currency questions than he is, for he brings to their consideration a long life not only of study, but also of experience in business affairs which we regard almost of more importance. Mere closet essays by political economists have proved so often out of touch with practical life that the larger number of bankers, merchants, manufacturers, agriculturalists and other classes of workers, have of late come to reject political economy as a science and thereby to pay too little regard to its teachings. But Mr. Coe is as familiar as any one with the principles the books lay down, and acknowledges their force. He has however occupied during so very many years the front rank among financial men, and his counsel and expedients have been so frequently followed and used by the associated banks during the special crises through which the country has passed, it is no wonder, after such an active business life, that he is to be classed

with the majority of practical men who do not find the unqualified logic of the economist adapted to any but an ideal world.

This suggestion is peculiarly appropriate in considering Mr. Coe's address. Mr. Coe is a bi-metallist and in that we agree with him most heartily. At the same time he no doubt would admit the force of the mono-metallist argument; and if the business in hand were given an ideal world with ideal inhabitants to contrive an ideal currency, gold only would be adopted. But he finds himself in a world where, as he says, "the two precious metals have been money or the measure of value ever since the dawn of history when as yet peoples and races were separated by barriers making international agreements impracticable, and they have accompanied civil life at every step of its progress." "For thousands of years they have together and interchangeably performed this high service without serious discord and until quite recently their commercial union has been regarded as so firmly and indissolubly fixed that no human power could ever put them asunder." A world's commerce which has thus been built upon and adapted to the double base cannot now be made to conform to a single standard, and the attempt to make it has brought on an irrepressible conflict. For enough metallic money must be "available and in close alliance with current business to meet balances between peoples, places and nations; enough to meet unexpected events and vicissitudes in public and private affairs, or any exigency impairing commercial confidence; enough in a word to assure the public that it is enough." That such a supply does not exist in the world now it is reasonable under the circumstances recited to assume, which assumption the events that have transpired since 1873, and especially during recent years, fully confirm. Furthermore, Mr. Coe adds, the adoption of the two metals was the development of a need which they satisfied; they were not established by statutory law but they came into use from a human instinct and necessity tantamount to Divine ordination; or, what is the same thing, they originated in the natural adaptation of these substances to the necessity of the case and to the objects demanded.

But while holding these views, and believing that an international league if made would be effective in restoring and regulating the use of the two metals as a basis for national and international exchanges, Mr. Coe is pre-eminently an advocate of a paper currency which shall be as nearly as possible the natural outgrowth of commerce. In this address, as in his earlier writings on the same subject, he draws an illustration from the country store in a new community which, from being the custodian or depot for barter of the country's products, develops step by step, first into the merchant, then the banker, and finally the exchange dealer for the whole place. He thus demonstrates that every sound currency system is the outgrowth of the effort to facilitate the giving of one result of labor for another, the integrity of every exchange being attained by reference to the same recognized measure of value. Stripped then of the mystery and ambiguity that hang around the paper instrument by which these exchanges are effected, the instrument is found to be currency solely because it makes industrial products current in the channels of commerce. In whatever form used it is nothing more than a written order from one owner of a commodity to deliver the same to another owner. The ordinary bill of exchange he calls the typical currency of the world; in every movement, from its origin to its

end, it carries some vital thing—goods, wares or merchandise—and dies when that duty is done.

Within such a system Mr. Coe finds no place for a Government note of any kind or even for bank notes issued on Government bonds. The Government, he says, having no attribute or function for productive labor, its very existence depending upon the labor of its people, cannot furnish instruments of exchange which only follow after production. The Government's function ends when as a matter of public convenience it puts on gold and silver the dollar mark, not for making value but only for stating value. Sound financial economy will not admit of the introduction into commerce by the Government, any more than by the individual, of a currency device—gold, silver or paper—which has not full value behind it; and such issue when introduced not only expels the instruments of transfer commerce naturally makes but impairs the relations of commodities to each other, the relations of citizens to their products, and the relation of the world's standard of value to the country's currency. It is wanting, too, in another characteristic of a natural system. The note commerce creates has a life only coincident with the volume of things to be moved by it. Like the bill of exchange or the check, the paper note, obedient to the commands of commerce, multiplies as products multiply, lives as long as the work it had to do is unfinished, and retires when its mission is ended. Government notes can never die, can never retire, can never decrease; they can expand endlessly like our bullion silver certificates. But then it is pump, pump, pump—with every new stroke a like new quantity being injected into the channels of commerce, and the operation is in no manner modified by the volume of trade, by the degree of activity in productive enterprise, by the recurring seasons, or by the extent of the harvests.

What, it may be asked, do Mr. Coe's suggestions lead to? We do not see that his conclusion differs materially from the conclusion we reached in our articles of November and December 1890 and again in our article on the 14th of last March. What is it that blocks the way of commerce from working out its own relief? That a want exists we all know; and, as Mr. Coe says, it finds expression in the cry periodically and vainly made for currency to move the crops; and yet the crops contain the inherent power to move themselves. Under present circumstances when the harvest season comes round the Government currency proves to be so fully absorbed (and it is of such a nature this always must be the case) that it cannot be released and gathered up to meet the indispensable requirement without producing such financial embarrassment as retards all business. Here then is an obvious need, and yet commerce is not free to supply its own currency, and so meet the need. What does Mr. Coe propose? Just what we proposed last March when we said that the principle which should control Congress in organizing any new device was to give commerce the liberty to shape its own currency by the repeal of the tax on circulation. Mr. Coe now says that by this prohibition the annual commercial movement of the crops is obstructed at the vital point of departure. He further adds, "now that the necessity for a flexible commercial currency is everywhere recognized, is it not time that the Government should relinquish a system born of war, be relieved from the exclusive domination of financial affairs for which it has neither aptitude nor attribute, and that a commercial

policy be re-established such as experience of older nations has approved and such as our own people demand."

No one would ever object to this proposal were it not for the remembrance of those earlier days "when the distant portions of our vast area of country were imperfectly connected and when currency instruments were emitted in remote and inaccessible places on purpose to avoid redemption. They deservedly received the contemptuous names that marked the public opinion of them." But the commerce of to-day, if free to act, would not tolerate, but would detect and reject, any insecure circulating medium.

EAST TENNESSEE—REASON FOR REDUCED DIVIDEND.

The action of the East Tennessee Virginia & Georgia management in declaring a dividend of only 2 per cent on the first preferred stock of the company out of the earnings of the fiscal year ending June 30 1891, as against the full 5 per cent paid in the years preceding, must of course be considered in the light of the results of operations for the twelve months as disclosed by the annual report, also submitted this week. From that report it is evident that the reduction of the dividend was a foregone conclusion, since the income account shows a surplus for the year of only \$271,531, whereas a 5 per cent dividend on the \$11,000,000 of 1st preferred stock would have called for a payment of \$550,000.

There is another matter that has some bearing on the dividend question, namely the state of the company's finances. In view of the rumors that have been current as to the floating debts accumulated by the properties under the control of the Richmond Terminal Company, considerable interest attaches to this part of the East Tennessee accounts. It appears that on June 30, 1891, the company had \$1,483,840 of bills payable outstanding, and \$1,350,416 of operating liabilities, such as unpaid vouchers and pay rolls, interest accrued, &c., making together \$2,834,256, against which there were \$1,057,115 of operating assets, not counting materials on hand. The amounts are not large, but indicate quite a change from a year ago, when the company reported only \$1,109,160 of current liabilities, with \$1,919,789 of operating assets, including \$865,704 of actual cash in bank and \$294,000 loaned out on call.

In making a payment of two per cent the company is giving the shareholders just about what the accounts show was earned for the stock, since the surplus for the year we have seen is \$271,531, while the two per cent dividend takes \$220,000. The fact, however, that no more was earned for the stock is somewhat of a surprise. In the year preceding the amount left for dividends was \$664,552 (or \$114,552 in excess of the \$550,000 for the five per cent dividend), and the decline from that figure to \$271,531 represents a falling off of pretty nearly four hundred thousand dollars—\$393,021. The question naturally arises, what accounts for this change? There has been no falling off in net earnings. On the contrary, these were somewhat better than in the year preceding, and it was the knowledge of this fact that had led to expectations of a more favorable showing than that now disclosed. It appears, however, that there was an increase of \$523,244 in the fixed charges. The reasons for this increase are set out carefully and at length in President Felton's remarks, which we quote in full in our rail-

road department. It will be sufficient here to say that the increase follows mainly from the fact that interest on the \$6,000,000 of Cincinnati extension bonds, issued to pay for the purchase of the Alabama Great Southern and Cincinnati New Orleans & Texas Pacific roads, counted for the first time in the late year's accounts, and that interest on several millions of Extension bonds issued for the construction and acquisition of branch lines, and interest on additional amounts of Improvement and Equipment bonds, likewise came into the accounts for the first time.

While it was known that fixed charges for 1891 would be heavier than for 1890, it was supposed that in the case of the \$6,000,000 of Cincinnati Extension bonds, calling for \$300,000, the income to be derived from the securities purchased would go a great way to meet the additional interest incurred. But such proves not to have been the case. The income account shows a total of only \$107,407 of miscellaneous income received during the year. It is evident therefore that the return on the Alabama Great Southern investment must have been very moderate. The reason for this small return is not altogether clear. Turning to the report of the Alabama Great Southern for the year ending June 30, 1891, whose stock the East Tennessee owns, we find that that company had a net income for the twelve months of \$621,271, while its interest requirements were only \$225,819, thus leaving a balance of nearly \$400,000—\$395,452. Only \$96,106 of this seems to have gone to pay dividends. The disposition of the remainder is not known to us. About a hundred thousand dollars evidently went to retire certificates outstanding for arrears of dividends. A large amount of these certificates was redeemed in the year preceding, and the process appears to have been continued in the late year. If this supposition is correct, then it has an important bearing upon the future, for evidently when the arrears certificates have all been redeemed the company will be able to devote the money now used in that way to pay dividends on its stock. There were June 30 1891, \$298,653 of such certificates still unredeemed.

The \$271,531 of surplus which the East Tennessee is shown above to have earned on its first preferred stock is based on the operations of the East Tennessee proper, the accounts of the Knoxville & Ohio, the Mobile & Birmingham and the Louisville Southern being excluded. A statement is presented to show the results with those roads included, and the balance above charges on that basis is slightly less than in the other case, being \$224,177, which, however, is sufficient to cover the two per cent dividend now declared. As some of the roads in question undoubtedly fail to earn their fixed charges, it is satisfactory to know that even when allowance is made for their deficits the accounts show the dividend to be warranted. It is to be regretted that the results for the various roads are not stated separately, instead of being incorporated merely in a grand aggregate. The need of separate statements becomes very apparent when we bear in mind that absolutely no information concerning the income of the Louisville Southern has been furnished since that road passed into the East Tennessee system. President Felton we may assume has no desire to conceal any of the facts, and doubtless after having his attention called to the matter, he will see to it that the omission does not occur in the future.

Considering the position of the East Tennessee system as a whole—that is, incorporating in the ac-

counts the operations of the other roads controlled, namely the Memphis & Charleston, the Alabama Great Southern and the Cincinnati New Orleans & Texas Pacific—it is found that a surplus over and above charges remains of as much as \$1,107,816 on the operations of the twelve months. This of course is not to be understood as meaning profit remaining for the East Tennessee stockholders. Where, as in the case of the Memphis & Charleston and the Cincinnati New Orleans & Texas Pacific, the East Tennessee does not hold the whole of the stock, the profits in case of distribution have to be shared with the outside stockholders. But it is very interesting nevertheless to see how considerable is the margin above fixed charges in that way.

Concerning the traffic statistics, which cover the East Tennessee proper, it is somewhat of a surprise to find that cotton freight forms a comparatively small proportion of the whole. The road moved 189,423 tons of cotton, or say over three-quarters of a million bales, and yet this was only 5½ per cent of the entire freight traffic. The grain traffic was actually much heavier, being 242,098 tons, or 7·03 per cent of the whole, and in addition the road transported 118,077 tons of flour, or 3·43 per cent of the whole. The heaviest single item of tonnage is furnished by coal and coke, which contributed 1,114,146 tons, or nearly one-third the total (32·35 per cent). Lumber furnished 387,473 tons or 11·25 per cent; iron ore 144,749 tons or 4·20 per cent; pig iron, 122,185 tons or 3·55 per cent, and brick 107,103 tons or 3·11 per cent. Local tonnage in the late year increased 383,354 tons or 17·15 per cent, but through tonnage fell off 168,829 tons or 16·99 per cent. Whether the latter result would have been avoided under a closer alliance with the Norfolk & Western we cannot of course state. Owing to the increase in the proportion of local freight the company realized somewhat higher rates, and yet the average on the entire tonnage was only 91 hundredths of a cent.

RAILROAD GROSS EARNINGS FOR OCTOBER.

If doubts have existed as to whether the abundant harvests with which the country has been blessed the present year would have the expected effect of swelling the volume of railroad traffic and the totals of gross earnings, they will be dispelled we think by the very favorable character of the exhibit for the month of October, which it is our privilege to present to-day. That statement shows an increase in the gross receipts of the roads reporting over the earnings of the same roads for the corresponding month last year in the large sum of \$4,565,997. This is the heaviest amount of gain shown in any similar statement published by us for just two years—that is, the heaviest since October 1889.

The circumstance derives additional significance from the fact that though there was a large grain movement and also a large cotton movement, the traffic conditions were by no means all favorable to heavy earnings; thus trade was very quiet, enterprise rather dormant, the iron ore traffic over some of the roads much smaller than a year ago, and the movement of provisions and live hogs in the West also smaller. In the face of these adverse circumstances, however, there is not only a very large increase in the aggregate, but the number of roads which form exceptions and show a decrease is smaller than for a long time past, there being only 35 of

these altogether in the whole 147 roads included in our compilations.

We wish to direct attention to one other point, namely the great extent of mileage covered by the roads in our table. Of late months the number of roads in the statements has not grown any. This does not indicate that no additions have been made to the list. The check to expansion in that respect arises simply from the fact that, owing to the process of absorption and consolidation going on in the railway world, and which has been in progress so long, many lines that formerly reported singly now appear only in the aggregates of the systems with which they have been amalgamated, and hence no longer count as separate roads. In this way the number of roads is constantly being diminished, and the addition of other roads suffices merely to offset the loss, thus veiling the real progress made in extending the list. The best evidence to show how comprehensive our statements have become is found in the large aggregates of mileage reported; in fact that is the only guide. For the month under review the aggregate even slightly exceeds one hundred thousand miles, being 100,022 miles. It adds to the value of the results, too, that they are furnished so soon after the close of the period to which they relate, the October earnings for the 100,022 miles in the present case being collected, compiled and tabulated within two weeks after the end of the month.

In regard to the favorable character of the exhibit now submitted, it is worth noting that the statements have been becoming better each month of late, showing a complete reversal of the tendency which dominated the situation in the early months of the year. From January to May the statements gradually grew less favorable, the increase for May being no more than \$119,385, or but a fraction of 1 per cent. In June there began the change, the increase for that month being \$1,730,939, or 5·10 per cent. The next month—July—the increase was \$3,273,641, or 8·52 per cent. August saw a slight falling off, the increase being \$2,892,942, or 7·21 per cent; but for September the increase was nearly 3½ millions, or 9·00 per cent, and now for October, as already said, we have an increase of \$4,565,997, or 8·54 per cent—larger in amount, but somewhat less in ratio than for September.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1891.	1890.	1891.	1890.		
	Miles.	Miles.	\$	\$	\$	
January (155 roads).	90,090	87,292	36,773,531	34,613,203	2,160,328	6·24
February (145 roads).	89,374	88,569	33,484,306	32,154,902	1,329,404	4·13
March (140 roads) ...	87,817	85,151	34,614,504	33,243,768	1,400,746	4·21
April (150 roads).....	90,995	88,632	38,742,249	36,969,409	1,772,840	4·74
May (137 roads).....	87,220	84,525	36,774,414	36,655,030	119,385	0·33
June (138 roads).....	85,734	83,215	35,047,157	33,918,218	1,130,939	5·10
July (146 roads).....	90,395	87,430	41,674,357	38,400,716	3,273,641	8·52
August (143 roads)...	91,038	88,551	43,035,879	40,192,937	2,892,942	7·21
September (140 roads).	87,754	85,337	45,204,504	41,472,704	3,731,800	9·00
October (147 roads).	100,022	97,506	58,058,545	53,492,548	4,565,997	8·54

In considering the result for October it is well to bear in mind that comparison is with a month last year when the showing was less favorable than for any other month of 1890. And yet there was a very respectable increase then, amounting to \$1,912,203, or 3·87 per cent. Moreover, this followed an increase of over five million dollars (\$5,073,775) in October 1889. Taking the three years together, therefore—the very heavy gain the present year, the moderate though satisfactory gain last year and the exceptional and extraordinary amount of gain the year before—the showing is a strikingly encouraging one, and indicative of steady progress towards larger totals. The following furnishes a re-

capitulation of the October summaries for a series of years, and also those for the ten months.

October.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
1885 (62 roads).....	46,899	45,655	23,940,770	23,279,075	Inc. 701,695
1886 (88 roads).....	58,579	56,270	31,782,190	30,002,853	Inc. 1,786,337
1887 (102 roads).....	63,002	59,400	33,879,883	30,321,322	Inc. 3,558,560
1888 (100 roads).....	60,217	57,360	29,448,058	29,321,475	Inc. 123,583
1889 (162 roads).....	83,273	80,804	46,163,098	41,004,321	Inc. 5,073,775
1890 (156 roads).....	93,668	91,188	51,305,105	49,332,902	Inc. 1,912,203
1891 (147 roads).....	100,022	97,505	58,058,545	53,492,518	Inc. 4,565,997
Jan. 1 to Oct. 31.					
1885 (59 roads).....			180,818,590	181,828,197	Dec. 979,607
1886 (82 roads).....			215,388,527	215,136,907	Inc. 251,620
1887 (98 roads).....			277,071,160	242,319,100	Inc. 34,752,060
1888 (97 roads).....			244,331,744	237,530,050	Inc. 6,801,694
1889 (138 roads).....			349,914,790	321,276,101	Inc. 28,638,689
1890 (146 roads).....			415,046,015	379,873,900	Inc. 35,172,115
1891 (146 roads).....	99,926	97,410	461,837,442	436,332,941	Inc. 25,504,501

We have stated above that the roads the present year had the advantage of a very heavy grain movement. Taken as a whole, this was certainly a favoring element of large dimensions and of decided importance. But it is an element that did not operate to the benefit of all roads, and one whose influence and effect on different roads and in different sections varied greatly. In the Northwest the gain in that way was of exceptional magnitude; in the Southwest the effects of the same circumstance were also very pronounced; but in the Middle Western States it would seem the grain movement was but little larger than a year ago and in some cases actually less. These wide differences arise from the fact that it was chiefly one cereal (wheat) that contributed to swell the aggregate movement, and that on that cereal it was the spring-sown grain raised in the Northwest that showed an especially free movement, while on most of the other cereals there was a falling off. In the case of corn at least this falling off was quite large; in the Northwest that circumstance did not count for much, since corn is not a very important item there, but in other sections its effect in offsetting the gain on wheat was very marked.

We may take the receipts at Chicago as an illustration of the varying nature of the movements of the different cereals, and also as showing the extent to which the gain in wheat has been counterbalanced by losses in the other grains. Knowing how very heavy the arrivals of wheat have been, it would be natural to suppose that the total grain receipts at Chicago during October had been greatly in excess of those for the same month last year. As a matter of fact the gain in the aggregate at that point proves to have been less than a million bushels. The receipts of wheat were over four times those of last year, being six million bushels, against only about $1\frac{1}{2}$ million bushels, giving a gain on that item of $4\frac{1}{2}$ million bushels, both the winter-wheat and the spring-wheat contributing to it; but on the other hand the receipts of corn were but $2\frac{1}{2}$ million bushels, against over $6\frac{1}{4}$ million bushels. Moreover, while there was besides the gain in wheat a gain of almost a million bushels in rye, there was a loss of about the same amount in oats and barley combined. Altogether, the grain receipts the present year foot up 18,072,440 bushels against 17,132,472 bushels in October 1890. If we go back further, we find that in 1889 the aggregate was 19,865,117 bushels and in 1888 as much as 21,627,292 bushels—that is, as compared with the month in 1889 there is actually a loss of $1\frac{1}{4}$ million bushels, and as compared with October 1888 a loss of over $3\frac{1}{2}$ million bushels. Subjoined is our usual statement, giving the figures in detail both for the month and the ten months, and also the items of the provisions movement.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			January 1 to October 31.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat..bush.	6,087,386	1,514,566	3,106,574	33,256,751	9,562,254	14,146,849
Corn...bush.	2,066,129	6,290,012	6,510,514	60,542,160	75,253,740	67,769,039
Oats...bush.	5,819,163	6,119,983	6,492,565	50,516,835	54,045,719	42,895,206
Rye...bush.	1,238,173	275,214	471,489	7,654,140	2,446,551	1,943,001
Barley..bush.	2,261,580	2,932,007	3,193,975	8,371,856	11,005,580	9,241,486
Total grain	18,072,440	17,132,472	19,865,117	160,341,732	162,913,874	135,995,584
Flour...bbls.	412,108	379,035	605,501	3,281,451	3,405,099	3,264,229
Pork....bbls.	292	5,703	6,359	9,663	62,661	31,052
Cut m'ts..lbs.	13,329,534	19,608,489	23,793,425	167,407,151	256,517,922	215,114,421
Lard.....lbs.	1,773,050	9,888,818	5,509,870	55,041,503	116,995,055	76,550,164
Live hogs No.	684,999	746,344	591,763	6,523,678	5,963,615	4,698,800

The result as to provisions and live hogs helps to throw further light on the situation in which many roads must have found themselves during the month. Thus, only 684,000 hogs were brought into Chicago in October 1891, against 746,000 in October 1890, while the receipts of out meats and lard were only about 15 million pounds, against over $29\frac{1}{4}$ million pounds, and the receipts of pork but 292 bbls., against 5,703 bbls. Under the circumstances it is perhaps not surprising that while the roads in the Northwest, under the aid of the large movement of wheat, as a rule have made very noteworthy gains in earnings, some other roads, like the Rock Island, which have presumably suffered both from a smaller corn movement and a smaller live-stock movement, should be obliged to report diminished earnings.

Except in the case of the exclusively spring-wheat markets of the Northwest, the grain movement at Chicago fairly reflects the movement at the other leading primary markets; that is, we find as a rule very heavy gains in wheat and also some gain in rye, but losses in corn, oats and barley; a few points, however, show an increase in some one of the latter cereals too. At Toledo the receipts of wheat for the five weeks ending October 31 1891 were 2,360,000 bushels, against only 589,097 bushels in the corresponding period of 1890, but the receipts of corn were only 69,900 bushels, against 1,099,809 bushels. St. Louis loses in corn like the rest, but, besides a very heavy increase in wheat, has gained over 373,000 bushels in oats. The grain movement in detail at the leading Western ports is shown in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED OCTOBER 31 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. Oct., 1891.	462,631	6,083,173	3,268,214	6,564,195	2,615,170	1,514,604
5 wks. Oct., 1890.	424,033	1,680,900	7,174,233	6,884,519	3,311,980	30,1888
Since Jan. 1, 1891	3,316,317	35,411,570	60,978,717	51,011,283	8,533,217	7,690,510
Since Jan. 1, 1890	3,422,524	9,711,270	76,162,647	55,072,959	11,251,932	2,476,804
St. Louis—						
5 wks. Oct., 1891.	238,750	2,002,513	95,700	561,600	2,608,903	381,606
5 wks. Oct., 1890.	245,822	1,280,529	102,170	360,37	4,402,712	184,667
Since Jan. 1, 1891	1,908,659	7,421,258	733,340	3,738,681	6,506,963	1,516,019
Since Jan. 1, 1890	2,000,147	5,504,933	612,760	3,194,355	7,991,230	1,004,857
St. Paul—						
5 wks. Oct., 1891.	153,381	3,338,121	745,555	1,429,205	550,776	261,575
5 wks. Oct., 1890.	118,351	1,231,572	1,188,195	1,055,635	581,111	16,084
Since Jan. 1, 1891	1,110,031	19,907,541	11,219,974	9,970,375	1,387,812	599,448
Since Jan. 1, 1890	1,082,421	9,861,326	42,417,798	10,148,291	1,723,088	440,904
Toledo—						
5 wks. Oct., 1891.	5,483	2,390,000	69,900	132,500	3,550	247,900
5 wks. Oct., 1890.	8,535	590,000	1,009,809	335,502	9,620	14,330
Since Jan. 1, 1891	43,731	18,841,181	2,375,478	562,221	294,932	1,074,787
Since Jan. 1, 1890	57,420	5,035,080	15,310,055	270,674	65,803	130,228
Indianapolis—						
5 wks. Oct., 1891.	20,807	1,075,437	38,325	211,785	2,98,907	.....
5 wks. Oct., 1890.	10,180	712,757	68,484	241,878	69,881	.....
Since Jan. 1, 1891	132,613	6,381,205	821,411	1,784,537	542,211	.....
Since Jan. 1, 1890	137,557	4,136,368	1,134,677	1,725,543	1,303,444	.....
Cleveland—						
5 wks. Oct., 1891.	40,056	239,541	50,221	331,622	44,644	2,217
5 wks. Oct., 1890.	47,181	260,192	231,150	481,960	97,396	.....
Since Jan. 1, 1891	4,847	2,297,449	1,148,795	2,875,309	330,761	64,743
Since Jan. 1, 1890	314,314	1,979,347	968,246	2,385,131	473,913	25,800
Perry—						
5 wks. Oct., 1891.	17,600	152,500	907,000	1,735,000	190,600	44,000
5 wks. Oct., 1890.	8,930	100,720	975,600	2,296,000	157,800	30,000
Since Jan. 1, 1891	130,525	1,511,100	8,469,400	11,741,000	737,000	220,450
Since Jan. 1, 1890	101,173	852,460	11,008,301	15,814,000	1,032,050	238,450
Detroit—						
5 wks. Oct., 1891.	430,873	10,447,331	27,587	.....	.....	.....
5 wks. Oct., 1890.	412,479	3,009,757	.....	13,085	89,292	4,081
Since Jan. 1, 1891	1,355,490	24,408,832	173,533	327,818	.....	.....
Since Jan. 1, 1890	1,943,690	9,617,890	1,400,778	1,191,710	89,292	4,081
Minneapolis—						
5 wks. Oct., 1891.	.....	10,188,118	.....	.....	.....	.....
5 wks. Oct., 1890.	.....	2,609,220	.....	.....	.....	.....
Since Jan. 1, 1891	.....	40,371,303	.....	.....	.....	.....
Since Jan. 1, 1890	.....	31,144,026	.....	.....	.....	.....
Total of all—						
5 wks. Oct., 1891.	1,370,590	36,086,643	5,211,532	10,993,907	6,513,960	2,551,088
5 wks. Oct., 1890.	1,271,550	18,184,102	11,242,941	11,276,961	7,303,792	566,120
Since Jan. 1, 1891	8,584,402	152,506,517	88,924,068	82,017,429	18,340,516	11,765,063
Since Jan. 1, 1890	9,080,555	77,846,315	140,256,662	88,858,666	24,005,059	4,388,864

This furnishes a very good idea of the prominent part which wheat has played in adding to railroad traffic and earnings. For it appears that at the nine leading Western points the receipts of wheat in the five weeks of 1891 reached the remarkable total of nearly 37 million bushels, as against less than 18½ million bushels in the corresponding five weeks of last year. Here then is an increase of 18½ million bushels, equal to 550,000 tons of freight. Furthermore, the receipts of rye were 2,551,000 bushels, against 566,000 bushels. The receipts of corn, however, were but 5,211,000 bushels against 11,242,000 bushels, and there is also a loss of a million bushels in barley and a loss of a quarter of a million bushels in oats.

As regards the gain in wheat, while this is large at all points (Cleveland is an exception and shows a decrease), the bulk of the whole is found at Duluth and Chicago, thus confirming what has already been said as to the free movement of spring wheat in the Northwest. Duluth received nearly 10½ million bushels in the five weeks of 1891, against only about 3 million bushels in the five weeks of 1890, thus contributing 7½ millions of the 18½ millions gain at all the ports. It is worth noting that the gain at Minneapolis was much smaller, reaching only about half a million bushels, the receipts being 10,188,118, against 9,609,220 bushels. The result is interesting also in another way, namely in showing that Duluth in these five weeks actually received more wheat than Minneapolis, and the two points together over 20½ million bushels. If to the increase at these two points we add the increase at Chicago and Milwaukee we account for 13½ millions of the total increase of 18½ millions.

In view of this analysis, it is not surprising to find that decidedly the best exhibits of earnings as a whole are made by the roads in the Northwest. The largest amount of gain reported by any road comes from the St. Paul and reaches \$570,885. But the New York Central, which also has been benefitted by a heavy grain movement, follows immediately behind with a gain of \$540,235, the operations of the Rome Watertown & Ogdensburg being included for both years in this comparison; the Atchison (including the St. Louis & San Francisco) stands third with \$332,146 gain; the Great Northern system comes next with \$353,713 gain; then come the Missouri Pacific with \$298,676; the Canadian Pacific, \$235,553; the Mexican Central, \$203,561; the Louisville & Nashville, \$148,665; the Northern Pacific, \$147,685; the Louisville New Orleans & Texas, \$137,465; the Chesapeake & Ohio, \$131,910; the "Soo" Road, \$86,760; the St. Paul & Duluth, \$75,360; the Rio Grande Western, \$71,750; the Burlington Cedar Rapids & Northern, \$69,103; the Kansas & Texas, \$67,163; the St. Louis & Southwestern, \$65,482, &c., &c. Below is a full list of all changes above \$40,000 in amount, both increases and decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR OCTOBER.

Increases.		Increases.	
Chic. Mil. & St. Paul....	\$570,885	Mex. National.....	\$58,987
N.Y. Cent. & Hud. Riv.	540,235	Norfolk & Western....	54,250
Atch. and San. Fran....	332,146	Balt. & Ohio (2 r'ds)...	56,760
Great Northern (3 r'ds)...	353,713	Wabash.....	55,555
Mo. Pac. (incl. Iron Mt.)	298,676	Illinois Central.....	53,434
Can. Pacific.....	235,553	Rich. & Danv. (8 r'ds)...	54,970
Mex. Central.....	203,561	N.Y. Ont. & W. Mem....	49,593
Louisville & Nashville...	148,665	Kan. C. Ft. S. & Mem....	48,819
Northern Pacific.....	147,685	Buff. Roch. & P.....	44,797
Louis. New Or. & Tex.	137,465	Chn. N. O. & T. P. (5 r'ds)	41,797
Chesapeake & Ohio.....	131,910		
Minu. St. P. & S. Ste. M.	86,760	Tot. (represent'g 45 rds.)	\$4,180,385
St. Paul & Duluth.....	75,360	Decreases.	
Rio Grande Western....	71,750	Wisconsin Central.....	\$83,386
Burl. Ced. Rap. & No....	69,103	Mil. L. S. & West.....	60,767
Mo. Kan. & Texas.....	67,163	Clev. C. S. & St. L.....	43,097
St. Louis Southwestern.	65,482		
Grand Trunk of Can....	64,277	Total (3 roads).....	\$187,250

It will be observed that the list of gains comprises 28 systems or companies representing 45 roads in our state-

ments, and that these 45 roads have \$4,180,385 gain in the aggregate. The whole 147 roads in our tables, as already said, have \$4,565,997 gain. The roads whose decrease exceeds \$40,000 are three in number, namely the Wisconsin Central with \$83,386 decrease, the Milwaukee Lake Shore & Western with \$60,767 decrease, and the Cleveland Cincinnati Chicago & St. Louis with \$43,097 decrease, making an aggregate decrease of \$187,250. The losses by the Wisconsin Central and the Lake Shore & Western follow from diminished shipments of iron ore from the Lake Superior mines, and the ore shipments from the lower Lake ports to the iron furnaces would also appear to have been less than a year ago; at least we judge so from the fact that the Pittsburg & Western reports a small loss in earnings.

It will be seen, too, that the list of companies with large gains comprises chiefly three classes of roads, namely grain-carrying roads (in the West, the Northwest, the Southwest and among the trunk lines), Southern roads and Mexican roads. Among the latter the Mexican Central is very conspicuous, having added \$203,561 to the total of its earnings a year ago. The gain on the Mexican National is \$58,987. The Southern roads have been greatly aided by the heavy movement of cotton to market. The shipments overland reached the large total of 273,769 bales against only 171,615 bales in October 1890 and 145,744 bales in October 1889. At the ports the receipts were 1,510,425 bales against 1,349,782 bales last year and 1,299,450 bales the year before. The port receipts in detail are given in the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, 1891, 1890 AND 1889.

Ports.	October.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston.....bales.	249,580	249,390	228,826	709,798	596,994	556,441
El Paso, &c.....	8,803	1,519	797	21,410	18,817	20,379
New Orleans.....	439,810	362,183	409,758	1,429,702	1,090,553	1,097,555
Mobile.....	60,719	56,508	60,273	196,679	143,475	161,488
Florida.....	5,168	19,977	4,819	24,520	31,358	19,149
Savannah.....	285,438	254,755	215,106	793,041	618,755	578,800
Brunswick, &c.....	44,584	41,715	43,054	107,865	105,379	118,438
Charleston.....	132,339	102,132	82,489	387,104	237,475	233,547
Port Royal, &c.....	306	25	213	5,419	460	6,695
Wilmington.....	46,652	48,730	38,370	110,577	114,390	76,722
Washington, &c.....	321	252	294	1,122	1,311	1,786
Norfolk.....	128,505	140,398	97,386	394,167	391,309	212,152
West Point, &c.....	87,000	69,311	87,434	297,495	219,528	340,891
Total.....	1,510,425	1,349,782	1,299,450	4,482,295	3,455,611	3,454,038

It will be noted that the increase over October last year occurred mainly at New Orleans, Savannah and Charleston, while at Norfolk, Wilmington and some other points the receipts have fallen below those of a year ago. The augmentation in the movement at Charleston is very noteworthy, 152,339 bales having been received the present year, against only 102,132 bales in 1890 and 82,489 bales in 1889. At Savannah the receipts were 285,438 bales, against 254,755 last year and 215,106 bales the year before, and at New Orleans 439,810, against 362,183 and 409,758 bales respectively. The increase at the latter point represents to only a small extent Texas cotton, most of the gain having come from the Mississippi Valley. Thus the Louisville New Orleans & Texas, or Mississippi Valley Road, brought in 103,158 bales, against only 72,241 bales in October 1890, and this will explain the very heavy gain in the earnings of that road. The Illinois Central line also drains the valley of the Mississippi. It delivered 74,108 bales at New Orleans in 1891 against 51,777 bales in 1890. The New Orleans & Northeastern, which drains the country further east, brought in 40,493 bales against 26,598 bales.

Though the cotton movement was larger, the low price prevailing for the staple was a drawback, since it contracted the purchasing power of the producers; moreover general business in the South was quiet and the iron trade far from satisfactory. The East Tennessee, the Cincinnati New Orleans & Texas Pacific, the Memphis & Charleston, and six minor roads in the South, making nine altogether, show a falling off in earnings. On the other hand there are no less than 30 roads that report increased earnings, the Chesapeake & Ohio, the Louisville & Nashville, the Louisville New Orleans & Texas and the Florida Central & Peninsula being quite conspicuous among these.

EARNINGS OF SOUTHERN GROUP.

October.	1891.	1890.	1889.	1888.	1887.	1886.
Chesapeake & Ohio	\$ 837,643	\$ 705,733	\$ 623,235	\$ 473,821	\$ 468,222	\$ 429,045
Ches. Ohio & So. W.	229,913	213,515	220,393	201,097	222,728	181,437
Cin. N.O. & Tex. P.*	888,182	844,475	827,029	677,240	710,348	610,735
E. Tenn. Va. & Ga.	605,421	704,089	661,661	550,097	555,219	456,617
Louisville & Nash.	1,937,585	1,788,920	1,768,490	1,437,053	1,538,706	1,379,888
Louisv. N.O. & Tex.	474,441	336,976	352,548	240,649	264,813	197,372
Memphis & Char.	157,462	160,411	157,710	120,810	175,549	100,909
Mobile & Ohio	347,956	325,700	295,581	231,641	232,490	234,410
Norfolk & West.	817,390	759,140	671,592	604,030	605,690	492,313
Rich. & Danv. Syst.	1,340,420	1,391,450	1,205,440	1,170,634	1,080,881	1,056,989
South Carolina	182,000	180,922	141,692	146,508	138,382	134,807
Total	7,912,393	7,311,322	6,925,529	5,807,370	6,028,027	5,325,353

* Entire system. † Includes Soloto Valley & New England and Shenandoah Valley for all the years.

We have already referred to the very favorable character of the exhibits by Northwestern roads. Only the Rock Island, the Wisconsin Central, the Milwaukee Lake Shore & Western, and four very small roads, are obliged to report decreased earnings. In the case of the Great Northern, the St. Paul, the "Soo" Road, the St. Paul & Duluth, the Burlington Cedar Rapids & Northern and the Minneapolis & St. Louis the gains are very heavy.

EARNINGS OF NORTHWESTERN LINES.

October.	1891.	1890.	1889.	1888.	1887.	1886.
Burl. Ced. R. & No.	\$ 456,573	\$ 387,470	\$ 358,521	\$ 330,859	\$ 319,063	\$ 319,204
Chic. Mil. & St. Paul	3,476,653	2,905,771	2,951,810	2,942,491	2,800,089	2,798,677
Chic. R. I. & Pac.	1,739,477	1,756,431	1,787,064	1,578,635	1,300,678	1,144,296
Iowa Central	191,887	180,447	171,511	141,900	128,673	133,365
Mil. L. S. & West.	335,534	306,301	313,604	310,105	293,310	251,976
Milwaukee & Nor.	178,310	140,459	126,533	111,021	97,491	62,813
Minn. & St. Louis.	208,624	170,392	182,229	143,310	146,017	150,911
St. Paul & Duluth.	248,373	173,043	183,990	169,995	206,484	212,285
St. P. Minn. & Man.	1,601,427	1,539,122	1,210,155	972,072	1,061,809	950,057
Wisconsin Central	453,675	537,061	459,406	428,713	395,781	237,023
Total	8,893,560	7,977,437	7,802,743	7,129,729	6,849,594	6,260,007

* Not including the lines west of Missouri River.

Not less satisfactory is the exhibit made by Southwestern roads, there being only three very minor roads that fail to show enlarged totals.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1891.	1890.	1889.	1888.	1887.	1886.
Denver & Rio Gr.	\$ 847,900	\$ 828,000	\$ 816,220	\$ 732,809	\$ 797,569	\$ 703,260
K. C. Ft. S. & Mem.	500,970	451,075	463,057	417,371	438,501	410,311
Mo. Kan. & Texas.	*1,129,870	*1,032,707	894,435	691,254	690,341	612,474
St. L. Southwestern	551,890	429,408	515,644	374,725	347,458	184,037
St. L. & San Fran.	773,403	693,480	607,150	600,680	610,191	519,494
Texas & Pacific	804,611	861,493	814,164	685,115	728,393	651,692
Total	4,701,644	4,396,174	4,131,270	3,411,057	3,621,310	3,281,228

* Kansas City & Pacific included in these years.

In the case of the Pacific roads, namely the Canadian Pacific, the Northern Pacific and the Rio Grande Western, decided improvement over last year is likewise the chief characteristic.

EARNINGS OF PACIFIC ROADS.

October.	1891.	1890.	1889.	1888.	1887.	1886.
Canadian Pacific	\$ 2,002,900	\$ 1,706,447	\$ 1,707,000	\$ 1,348,700	\$ 1,203,066	\$ 1,077,630
Northern Pacific	3,070,505	2,942,820	2,695,102	2,200,056	1,674,891	1,443,667
Rio Grande West.	262,550	190,809	155,593	145,249	137,175	112,897
Total	5,335,955	4,839,076	4,557,695	3,754,005	3,075,032	2,633,994

* New Brunswick not included.

The trunk line and Middle Western roads also show improved results as a rule. Out of 61 roads from

which we have returns in the Middle and Middle Western section 15 report diminished totals, but the losses are small except for the Cleveland Cincinnati Chicago & St. Louis. Nor are the roads prominent ones as a rule. Among the 46 which have improved on their results for 1890 the New York Central, the Wabash, the Illinois Central, the Ontario & Western, the Buffalo Rochester & Pittsburg, the Grand Trunk of Canada, the Toledo St. Louis & Kansas City, the Columbus Shawnee & Hocking, the Chicago Peoria & St. Louis (Jacksonville Southeastern) and the Columbus Hocking Valley & Toledo deserve mention for the extent of their gains.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

October.	1891.	1890.	1889.	1888.	1887.	1886.
Balt. & O. Southw.	\$ 213,306	\$ 219,555	\$ 220,211	\$ 181,637	\$ 214,636	\$ 191,579
Buff. Roch. & Pitt.	276,150	227,331	172,326	203,830	184,918	141,850
Chicago & East. Ill.	352,327	342,807	263,075	283,102	252,411	201,527
Chic. & West. Mich.	162,332	155,914	128,450	137,272	133,757	131,121
Ci. Ch. Chic. & St. L.	1,219,974	1,393,071	1,169,216	1,081,275	1,123,632	1,021,104
Col. Hook. V. & Tol.	338,982	316,683	261,634	305,574	290,231	252,102
Det. Lansing & No.	123,224	119,341	111,490	112,795	104,079	118,622
Evans. & Terre H.	168,606	98,453	90,973	78,103	78,303	68,728
Flint & P. Marq.	255,839	254,942	208,378	204,900	210,098	183,394
Grand Rap. & Ind.*	287,515	294,880	279,728	264,375	278,081	241,523
Gr. Trunk of Can.	2,114,692	2,050,415	2,200,612	2,101,764	2,120,652	1,917,594
Lou. Evans. & St. L.	151,554	112,182	118,905	111,471	96,511	84,668
Louis. N. A. & Chic.	271,750	256,852	215,682	229,139	217,399	203,516
N. Y. Cent. & H. R.*	4,173,683	3,635,154	3,792,057	3,408,145	3,851,702	3,480,704
Ohio & Mississippi	410,071	306,468	414,987	581,378	413,137	367,747
Pittsburg & West.	204,146	215,108	193,683	190,501	207,219	145,138
St. L. A. & T. H. Br's.	147,060	141,710	125,480	97,004	106,136	88,733
Tol. & Ohio Cent.	145,871	153,617	135,815	135,671	110,571	87,512
Wabash	1,333,631	1,278,076	1,344,206	1,234,790	1,308,143	1,214,480
West. N. Y. & Pa.	343,200	323,030	341,237	318,346	290,053	229,221
Total	12,631,993	11,885,595	11,821,832	11,161,005	11,547,371	10,363,115

* All lines. † Five weeks. ‡ For these years we have added together Cleve. Col. Ch. & Ind., Ch. Ind. St. Louis & Chic. and Cairo Vincennes & Chic. † Rome Watertown & Ogdensburg included for all the years.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
Atch. Top. & S. Fe.	\$ 3,428,402	\$ 3,149,645	\$ +278,757	6,536	6,527
B'ds' Jointly own'd. & 2.	174,184	162,294	+11,890	587	582
St. L. & San Fran.	773,403	693,480	+79,914	1,323	1,329
R'ds' Jointly own'd. & 2.	170,233	159,237	+10,996	536	526
B. & O.—Lines E. Oh. R.	1,774,478	1,714,919	+59,559	1,305	1,238
Lines West of Oh. Riv.	515,499	518,298	-2,799	647	647
Balt. & Ohio Southw.	243,306	219,555	+23,751	281	281
Birm'ham & Atlantic	4,591	6,778	-2,187	22	22
Buff. Roch. & Pitts.	276,150	227,331	+48,819	304	304
Burl. Ced. Rap. & No.	456,573	387,470	+69,103	1,083	1,046
Canadian Pacific	2,002,900	1,706,447	+296,453	5,731	5,568
C. Fear & Yad. Val.	37,629	59,828	-22,199	336	336
Char. Ch. & Chic.	18,009	17,671	+338	175	175
Chart. Sumter & No.	21,115	12,234	+8,881	139	79
Chattanooga Union.	8,852	10,179	-1,327	43	43
Chesapeake & Ohio.	837,643	705,733	+131,910	970	931
Ches. O. & So. West'n.	229,913	213,515	+16,398	398	398
Chic. & East. Illinois.	352,327	342,807	+9,520	436	436
Chic. Milw. & St. P.	3,476,656	2,905,771	+570,885	5,721	5,699
Chic. Peo. & St. Louis.	115,488	77,063	+38,425	316	316
Chic. R. Isl. & Pac.	1,739,477	1,756,431	-16,954	3,408	3,339
Chic. St. P. & Kan. C.	461,433	428,314	+33,119	854	863
Chic. & West. Mich.	162,332	155,914	+6,418	489	489
Cin. Georg. & Ports.	7,297	7,187	+110	42	42
Cin. Jack. & Mack.	60,292	63,244	-2,952	344	344
Cin. N. Ori. & Tex. P.	407,483	413,290	-5,807	336	336
Ala. Gt. Southern.	191,866	185,173	+6,693	295	285
N. Ori. & Northeast.	125,699	107,117	+18,582	196	196
Ala. & Vicksburg.	82,613	70,338	+12,275	143	143
Vicks. Shrev. & Pac.	78,521	68,557	+9,964	170	170
Cin. Northwestern.	2,062	1,733	+329	8	8
Cin. Ports. & Vir.	25,318	19,797	+5,521	106	106
Col. & Marysville.	1,095	843	+252	19	19
Cin. Wab. & Mich.	70,800	55,307	+15,493	206	165
Clev. Akron & Col.	88,075	77,437	+10,638	194	194
Clev. Cin. Ch. & St. L.	1,219,974	1,263,071	-43,097	1,587	1,632
Peoria & East. Div.	154,261	150,402	+3,859	351	351
Cleveland & Marietta	32,515	31,830	+685	105	288
Colorado Midland.	170,686	157,906	+12,780	327	325
Col. Hook. Val. & Tol.	338,982	316,683	+22,299	184	153
Col. Shawnee & Hock.	70,157	36,146	+34,011	82	82
Current River.	13,848	11,677	+2,171	82	82
Des Moines & North.	847,900	838,000	+9,900	1,637	1,499
Des Moines & N. W.	11,733	11,258	+475	42	42
Des Moines & N. W.	22,436	22,781	-345	115	115
Det. Bay City & Alp.	28,452	36,319	-7,867	232	232
Det. Lansing & Nor.	123,234	113,341	+9,893	333	333
Duluth & Winnipeg.	8,180	5,329	+2,851	85	81
E. Tenn. Va. & Ga.	695,421	704,089	-8,668	1,331	1,295
Evans. & Indianap.	31,999	30,872	+1,127	153	153
Evans. & T. Haute.	103,696	98,453	+5,243	159	159
Flint & Pere Marq.	255,839	254,942	+897	627	627
Florida Cent. & Pen.	127,403	96,730	+30,673	629	574
Fort Worth & Rio G.	56,709	36,109	+20,600	113	90
Ga. South. & Florida.	69,790	66,501	+3,289	285	285
Gr. Rapids & Indiana.	223,601	232,204	-8,603	428	419
Cin. Rich. & Ft. W.	45,091	43,437	+1,654	86	86
Other lines.	18,825	19,245	-420	62	62
Gr. Trunk of Canada	2,114,692	2,050,415	+64,277	3,490	3,487
Chic. & Gr. Trunk.	352,327	342,807	+9,520	335	335
Ind. Gr. Hav. & Mil.	131,007	125,533	+5,474	189	189
Gulf & Chicago.	5,549	4,143	+1,406	62	62

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1891. 1890. Increase. Decrease.			
	1891.	1890.	Increase or Decrease.	1891.	1890.		\$	\$	\$	\$
At. Top. & San. Fe.	27,404,452	25,812,749	1,591,703			Chn. N.O. & Texas Pac.	3,614,255	3,683,355	69,100	
Roads fully owned, &c.	1,425,444	1,376,984	48,460			Al. Great Southern	1,566,049	1,604,175	38,126	
St. Louis & San Fran.	5,693,998	5,378,214	317,784			N. O. & Northwestern	950,584	1,015,331	65,047	
Roads fully owned, &c.	1,395,971	1,348,560	47,411			Alabama & Vicksburg	525,441	545,228	19,785	
Bal. & O.—Line & O. N. R.	1,951,227	1,578,164	373,063			Vicksburg, Shreve & Pac.	501,993	485,376	16,607	
West of Ohio River.	4,598,625	4,729,262	130,601			Cinn. Northwestern	17,658	16,735	923	
Balt. & Ohio Southwest.	2,059,174	1,938,968	120,206			Cinn. Ports. & Virginia	204,596	189,100	15,496	
Birmingham & Atlantic.	42,994	65,097	22,103			Columbus & Mayaville	10,440	8,050	2,390	
Buff. Roch. & Pittsburg.	2,338,172	1,808,670	529,502			Cin. Wabash & Michigan	613,185	500,284	112,902	
Burl. Oct. Rap. & Nor.	3,094,468	2,679,632	414,836			Cleve. Akron & Col.	791,767	703,548	88,219	
Canadian Pacific.	16,287,700	13,749,335	2,538,365			Clev. Cin. Chic. & St. L.	11,135,217	10,956,756	178,461	
Cape Fear & Yad. Val.	487,932	459,737	28,195			Peoria & Eastern	1,358,458	1,242,390	116,068	
Charleston Clin. & Chic.	130,463	106,791	23,672			Cleve. & Marietta	286,441	272,341	14,100	
Char. Sautter & North'n	108,715	69,114	45,601			Colorado Midland	1,696,850	1,559,247	137,603	
Chattanooga Union.	83,632	98,749	13,097			Col. Hook. Val. & Toledo	2,712,840	2,484,146	228,694	
Chesapeake & Ohio.	7,262,169	6,399,610	862,529			Col. Shawnee & Hook	484,453	252,553	231,900	
Chesap. Ohio & Southw.	1,930,889	1,745,932	185,037			Current River	128,897	144,199	15,293	
Chicago & East. Ill.	3,105,851	2,689,132	416,719			Denn. & Rio Grande	7,073,858	7,191,395	120,537	
Chic. Milw. & St. Paul.	23,554,627	21,706,564	1,848,063			Des Moines & North'n	107,371	99,312	8,059	
Chic. Peoria & St. Louis	951,071	588,372	362,699			Des Moines & Northwest	153,243	181,236	27,993	
Chic. Rock Isl. & Pac.	14,141,302	14,287,885	146,583			Det. Bay City & Alpena	339,747	449,588	109,841	
Chic. St. P. & Kan. City.	3,781,843	3,609,556	172,287			Det. Lansing & North'n	1,047,808	1,016,096	31,712	
Chic. & West. Michigan.	1,466,869	1,329,690	137,179			Durham & Winalpo	62,371	41,405	20,966	
Cin. Georg. & Ports.	57,591	56,257	1,334			East Tenn. Va. & Ga.	5,896,592	6,141,597	245,005	
Cin. Jackson & Mack.	637,388	563,776	73,612			Evansv. & Indianapolis	283,593	249,904	33,689	
						Evansv. & Terre Haute	973,721	878,126	95,595	
						Flint & Pere Marquette	2,426,752	2,438,434	11,682	
						Florida Cent. & Penin.	1,161,620	955,756	205,864	
						Fort Worth & Rio Gr.	250,514	147,546	102,928	
						Gal. Southern & Fla.	620,801	599,670	20,131	
						Gr. Rapids & Indiana	2,023,319	2,215,192	191,873	
						Gr. Rich. & Ft. Wayne	377,100	396,192	19,092	
						Other lines	15,709	132,385	5,384	
						Gr. Trunk of Canada.	16,201,816	16,942,577	740,761	
						Chic. & Gr. Trunk	3,039,293	3,147,511	108,218	
						Det. Gr. H. & Milw.	1,001,276	946,255	55,024	
						Great Nor. St. P. M. & M.	8,833,094	7,784,342	1,048,662	
						Eastern of M.	878,511	561,233	317,278	
						Montana Central	1,058,600	909,300	149,300	
						Gulf & Chicago	32,114	34,166	2,052	
						Hannover & Shenandoah	149,404	136,623	12,781	
						Illinois Central	15,112,632	13,607,300	1,505,332	
						Ind. Decatur & Quincy	391,907	372,073	19,834	
						Int. & Great Northern	3,204,219	3,230,380	26,161	
						Iowa Central	1,439,566	1,390,222	49,344	
						Iron Railway	28,644	30,734	2,090	
						Kan. Wabash & Mich.	269,240	276,980	7,740	
						Kan. City Clin. & Spr.	260,038	357,089	97,044	
						Kansas C. Ft. S. & Mem.	3,905,890	3,997,435	91,545	
						Kan. City Mem. & Bir.	962,723	980,263	17,540	
						Keokuk & Western	334,560	333,356	2,204	
						L. Erie Alliance & So.	61,719	57,037	4,682	
						Lake Erie & Western	2,671,908	2,539,646	132,222	
						Lehigh & Hudson River	346,223	305,182	41,041	
						Little Rock & Memphis	580,845	459,504	121,341	
						Long Island	3,551,811	3,384,861	166,950	
						Louisv. Evansv. & St. L.	1,294,498	1,079,691	214,807	
						Louisville & Nashville	16,639,890	15,833,618	806,272	
						Louisv. N. Alb. & Chic.	2,394,690	2,187,042	207,648	
						Louisv. N. Orl. & Texas	2,934,454	2,313,304	621,150	
						Louisville St. L. & Texas	382,648	330,799	51,849	
						Mauchburg & Durham	140,063	87,036	53,027	
						Memphis & Charleston	1,237,283	1,429,264	191,981	
						Mexican Central	6,025,889	5,195,591	830,298	
						Mexican National	3,495,538	3,667,440	171,902	
						Mexican Railway	3,397,901	3,424,486	26,585	
						Milw. Lake Sh. & West.	2,998,338	3,319,115	320,777	
						Milwaukee & Northern	1,432,241	1,315,084	117,157	
						Minneapolis & St. Louis	118,325	104,453	13,872	
						Minneapolis & St. Paul	1,457,416	1,221,070	236,346	
						Minn. St. P. & S. Sto. M.	1,787,875	1,681,031	106,844	
						Missouri K. & Tex. sys.	7,640,598	7,240,554	400,044	
						Miss. Pac. & Iron Mt.	20,830,736	20,828,447	2,289	
						Mobile & Birmingham	212,705	202,156	10,549	
						Mobile & Ohio	2,833,755	2,751,645	82,110	
						Nashv. Chat. & St. Louis	3,834,031	3,108,605	725,426	
						N. Orleans & Southern	137,862	119,256	18,606	
						N. Y. Cent. & Hud. Riv.	32,837,032	30,075,104	2,761,928	
						Rome Water. & Ogd.	3,335,012	3,341,772	6,760	
						New York & Northern	431,335	458,092	26,757	
						N. Y. Central & West'n	2,543,233	2,038,311	504,922	
						Norfolk & Western	7,595,804	7,060,423	535,381	
						Northern Pacific	20,508,097	19,522,161	985,936	
						Ohio & Mississippi	3,522,181	3,480,823	41,358	
						Ohio River	572,412	566,878	5,534	
						Ohio Southern	483,410	433,777	49,633	
						Peoria Dec. & Evansv.	731,896	660,901	70,995	
						Pittab. Marion & Chic.	37,634	31,125	6,509	
						Pittab. Shen. & L. Erie.	277,361	218,826	58,535	
						Pittsburg & Western	1,877,107	1,872,692	4,415	
						Prescott & Ariz. Cent.	116,686	108,744	7,942	
						Quincy Omaha & K. C.	215,546	209,174	6,372	
						Richmond & Danville	4,972,930	4,709,400	263,530	
						Virginia Midland Div.	1,908,639	1,878,402	30,237	
						Char. Col. & Aug. Div.	797,746	779,579	18,167	
						Col. & Greenv. Div.	638,101	697,679	59,578	
						West. No. Caro. Div.	887,580	800,677	86,903	
						Georgia Pacific Div.	1,624,370	1,510,225	114,145	
						Wash. Ohio & W. Div.	133,775	125,215	8,560	
						Ashev. & Spar. Div.	2,149,508	1,527,070	622,438	
						Sag. Tuscola & Huron	92,111	86,123	5,988	
						St. L. Alt. & T. H. Br'cha	1,168,829	1,037,906	130,923	
						St. Louis Southwestern	3,478,867	3,249,346	229,521	
						St. Paul & Duluth	1,488,740	1,236,491	252,249	
						San Fran. & No. Pacific	739,208	672,801	66,407	
						Savann. Amer. & Mont.	416,428	306,975	109,453	
						South Carolina	1,390,586	1,264,087	126,499	
						Tennessee Midland	168,896	108,733	60,163	
						Texas & Pacific	5,706,794	5,839,512	132,718	
						Tex. Sabine Val. & N. W.	37,639	42,574	4,935	
						Tol. A. & No. Mich.	859,589	952,933	93,344	
						Toledo Columb. & Cin.	282,658	258,353	24,305	
						Toledo & Ohio Central	1,222,320	1,235,424	13,104	
						Toledo Peoria & West'n	796,563	784,061	12,502	
						Tol. St. L. & Kan. City	1,550,740	1,316,388	234,352	
						Wabash	11,402,085	10,627,472	774,613	
						West Va. Cent. & Pitts.	920,409	801,810	118,598	
						Western N. Y. & Penn.	3,018,012	3,015,203	2,809	
						Wheeling & Lake Erie	1,076,241	973,149	103,092	
						Wisconsin Central	4,248,617	4,371,907	123,290	
						Total (146 roads)	61,837,442	436,332,941	28,663,489	3,158,988
						Net increase			25,504,501	

* Only three weeks of October in each year.
 For five weeks ending October 31.
 For the company's statement the Western & Atlantic earnings are included the present year, but not last year. We have arbitrarily added \$125,000 to the 1890 total, so as to cover the Western & Atlantic and make the basis of comparison the same.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

<i>Name of Road.</i>	1891.	1890.	<i>Increase.</i>	<i>Decrease.</i>
	\$	\$	\$	\$
Atch. Top. & San. Fe.	27,404,452	25,812,749	1,591,703	.....
Roads fully owned, &c.	1,425,444	1,376,984	48,460	.....
St. Louis & San Fran.	5,693,998	5,378,214	317,784	.....
Roads fully owned, &c.	1,395,971	1,348,560	47,412	.....
Bal. & O.—Line & O. N. R.	13,951,327	15,737,164	1,785,837	.....
West of Ohio River.	4,598,625	4,729,262	130,637	.....
Balt. & Ohio Southwest.	2,059,174	1,938,968	120,206	.....
Birmingham & Atlantic.	42,994	65,097	22,103	.....
Buff. Roch. & Pittsburg.	2,338,172	1,808,670	529,502	.....
Burl. Oct. Rap. & Nor.	3,094,468	2,679,632	414,836	.....
Canadian Pacific.	16,287,170	17,749,335	2,535,365	.....
Cade Fear & Yal. Val.	487,932	459,737	28,195	.....
Charleston Cln. & Chic.	130,465	106,791	23,674	.....
Chas. & Sauter & North'n	108,715	69,114	48,601	.....
Chattanooga Union.	95,352	96,749	1,397	.....
Chesapeake & Ohio.	7,262,169	6,399,640	862,529	.....
Chesap. Ohio & Southw.	1,930,889	1,745,932	185,037	.....
Chicago & East. Ill.	3,105,851	2,689,132	416,719	.....
Chic. Milw. & St. Paul.	23,554,627	21,706,564	1,848,063	.....
Chic. Peoria & St. Louis	951,071	588,372	362,699	.....
Chic. Rock Isl. & Pac. a.	14,141,302	14,287,885	146,583	.....
Chic. St. P. & Kan. City.	3,781,843	3,909,556	172,292	.....
Chic. St. West & San. Fran.	1,481,379	1,500,790	13,799	.....
Cln. Georg. & Ports.	57,591	56,257	1,334	.....
Cln. Jackson & Mack.	637,388	563,776	43,612	.....

REPORT OF THE DIRECTOR OF THE MINT.

Mr. Edward O. Leech, the Director of the Mint, has submitted to the Secretary of the Treasury a report of the operations of the mints and assay offices for the fiscal year ending June 30 1891 and through his courtesy in furnishing us with advance sheets we are able to give the report as below.

DEPOSITS AND PURCHASES OF GOLD AND SILVER.

The value of the gold deposited at the mints and assay offices during the fiscal year 1891 was \$9,625,678 08, against \$49,228,823 56 in the preceding year, an increase of \$10,396,-\$54 52.

The deposits and purchases of silver aggregated 71,869,-663.92 standard ounces, of the coining value of \$83,630,154 31, against \$43,565,135 15 in the preceding year, an increase of \$40,065,019 16.

COINAGE.

The coinage executed at the mints was the largest in the history of the Mint in this country, aggregating 119,547,877 pieces, valued as follows:

	Pieces.	Value.
Gold.....	1,414,154	\$24,172,202 50
Silver dollars.....	36,232,802	36,232,802 00
Subsidiary silver.....	18,560,771	2,039,218 35
Minor coins.....	63,340,550	1,116,936 50
Total.....	119,547,877	\$63,611,159 35

The seigniorage on the coinage of silver dollars was \$6,221,-333 42, and on subsidiary silver coinage \$92,434 48, a total of \$6,313,767 90.

The total coinage of silver dollars under the act of 1878, from March 1 1878 to the close of such coinage, has been \$378,166,793. The coinage of silver dollars under the act of July 14 1890 to November 1 1891 has been \$31,308,575, a total coinage of silver dollars since 1878 of \$409,475,368.

The net seigniorage on the coinage of silver during the thirteen years ended June 30 1891 has aggregated \$71,952,390 25.

BARS MANUFACTURED.

In addition to the coinage, gold bars were manufactured during the last fiscal year of the value of \$31,165,541 77 and silver bars of the value of \$8,437,657 65, a total of \$39,603,199 42.

MEDALS MANUFACTURED.

Medals were manufactured at the Mint at Philadelphia as follows:

Gold.....	191
Silver.....	1,502
Bronze.....	1,600
Total.....	3,293

PURCHASES OF SILVER.

The amount of silver purchased under the act of 1878 from July 1 1890 to August 13 1890 aggregated 3,108,199 47 standard ounces, costing \$3,049,426 46, an average cost of \$1 09 per fine ounce.

The total amount of silver bullion purchased under the Act of February 28 1878 from the commencement, March 1 1878 to the end, August 13 1890 was 323,635,576 19 standard ounces, costing \$308,159,260 71, an average cost of \$1 058 per fine ounce.

The amount of silver bullion purchased under the Act of July 14 1890 from August 13 1890 to June 30 1891 aggregated 53,770,125 61 standard ounces, costing \$50,577,498 44, an average cost of \$1 045 per fine ounce.

The total amount of silver purchased during the last fiscal year under both acts was 56,878,325 08 standard ounces, costing \$53,626,924 90, an average cost of \$1 043½ per fine ounce.

The total amount of silver purchased under the act of July 14 1890 from August 13 to November 1 1891 has been 66,-588,536 fine ounces, costing \$68,626,565, an average cost of \$1 03 per fine ounce.

RE-COINAGE OF TRADE DOLLARS.

The re-coinage into silver dollars of the trade dollar bullion stored at the mints at Philadelphia and New Orleans was commenced in June of the present year and the total number of silver dollars coined from trade dollar bullion to November 1 1891 has been \$3,260,100. It is expected that this coinage will be completed by the time that Congress meets.

COURSE OF SILVER.

The price of silver during the last fiscal year fluctuated from \$0 964 to \$1 21 per fine ounce, a fluctuation greater than in any previous year of which we have knowledge.

At the commencement of the fiscal year the price of silver in New York was \$1 05 an ounce. The price had advanced August 19 1890 to \$1 21 per fine ounce, which was the highest point reached. The closing price June 30 1891 was \$1 01¼ per fine ounce. The price on November 1 1891 was \$0 96.

The average price of silver during the year, based upon London quotations, was \$1 04½ a fine ounce, and upon New York quotations, \$1 05 3-10 a fine ounce.

The exports of silver from London to India during the first nine months of the present year show a falling off of over one-half, as compared with the same months of the previous year.

IMPORTS AND EXPORTS.

The net loss of gold by export during the fiscal year was \$67,946,768, while there was a gain of silver by excess of imports over exports amounting to \$2,745,365.

The loss of gold by export was materially larger during the last year than in any recent year. The heavy movement commenced in February of the present year and did not cease

until the close of July. The total amount exported during that period from the port of New York was \$70,223,494 31.

The Director treats in detail of the movement and points out some of the causes operating to produce it.

It is gratifying to report that a return movement of gold is well under way, which has aggregated since July 1 up to Nov. 1 1891 \$21,580,448, and which it is believed will continue for some months.

EARNINGS AND EXPENDITURES.

The total earnings of the mints and assay offices from all sources was \$7,650,529 62, and the total expenditures and losses of all kinds, \$1,661,139 83, a net profit of earnings over expenditures of \$5,989,389 79.

PRODUCT OF GOLD AND SILVER.

The mines of the United States yielded during the last year precious metals as follows:

	Fine ounces.	Com. value.	Coining value.
Gold.....	1,588,840	\$32,845,000	\$32,845,000
Silver.....	54,500,000	57,225,000	70,464,645

The product of the mines and reduction works, including the gold and silver contained in foreign material reduced in the United States, for the same year was:

	Fine ounces.
Gold.....	1,838,366
Silver.....	64,920,927

The product of gold and silver in the world, based upon returns to the Director of the Mint, has been for a series of years as follows:

Product of gold and silver in the world for the calendar years 1873-1890:

Calendar years.	Gold.	Fine ounces (Troy).	Silver.	Commercial value.	Coining value.
1873.....	\$96,000,000	\$3,267,000	\$82,120,000	\$81,000,000	
1874.....	90,750,000	55,300,000	70,673,000	71,500,000	
1875.....	97,500,000	62,262,000	77,578,000	80,500,000	
1876.....	103,700,000	67,753,000	78,322,000	87,600,000	
1877.....	114,000,000	62,648,000	75,240,000	81,000,000	
1878.....	119,000,000	73,476,000	84,644,000	95,000,000	
1879.....	109,000,000	74,250,000	83,383,000	96,000,000	
1880.....	106,500,000	74,791,000	85,636,000	96,700,000	
1881.....	103,600,000	78,890,000	89,777,000	102,000,000	
1882.....	102,600,000	86,470,000	98,230,000	111,800,000	
1883.....	95,400,000	89,177,000	98,986,000	115,300,000	
1884.....	101,700,000	81,597,000	96,117,000	103,500,000	
1885.....	108,400,000	91,652,000	97,564,000	118,500,000	
1886.....	106,000,000	93,276,000	92,772,000	120,600,000	
1887.....	105,775,000	96,141,000	94,048,000	124,304,000	
1888.....	110,244,000	108,888,000	102,185,000	140,784,000	
1889.....	122,438,500	123,500,000	115,487,000	159,678,000	
1890.....	116,009,000	128,914,000	134,886,000	166,677,000	

WORLD'S COINAGE.

The coinage of gold and silver by the various countries of the world (including re-coinages), so far as reported for the last year, aggregate:

Gold.....	\$146,118,959
Silver.....	131,980,621

STOCK OF MONEY IN THE UNITED STATES.

The Director estimates the stock of metallic money in the United States on November 1 1891 to have been:

Gold.....	\$671,139,531
Silver.....	539,241,624
Total.....	\$1,210,381,155

GOLD AND SILVER USED IN THE ARTS.

The value of the precious metals used in the industrial arts in the United States during the last year was, approximately—gold, \$18,000,000, silver, \$9,000,000; of which \$10,700,000 gold and \$7,140,000 silver was new bullion.

LEGISLATION RECOMMENDED.

The Directors reviews the work of the mints in the re-coinage of the uncurrent silver coins in the Treasury, under an appropriation of \$150,000 for such re-coinage made by the last Congress.

The beneficial results of this re-coinage are shown by the reduction in the amount of subsidiary silver coins in the Treasury, the amount at the commencement of the last fiscal year, all of which were classed in the Treasury statements as an "unavailable asset," being \$22,805,225 while the amount in the Treasury at the present time is \$15,196,379, a reduction of \$7,608,846.

The Director recommends that a permanent annual appropriation for re-coinage be made, or else an immediate appropriation of \$100,000 for continuing such re-coinage.

In pursuance of the authority contained in the recent act of Congress, the Director has had prepared, under his personal supervision, new designs for the half-dollar, quarter-dollar and dime which are believed to be a decided improvement upon those now in existence. It is expected that the dies will be engraved and coinage commenced with the new designs by the 1st of January. With a liberal appropriation for re-coinage, it is believed that a large amount of the uncurrent silver coins now in the Treasury can be converted into new coins bearing the new designs, which will be readily absorbed in circulation.

NEW MINT AT PHILADELPHIA.

The Director reviews the recommendations of the Department and the action of Congress in authorizing the purchase of a site and the erection of a new building for the Mint at Philadelphia, and recommends an immediate appropriation of \$900,000 for the purchase of a new site, including the preparation of the plans for a new building.

The report is replete with valuable statistics, furnished by foreign governments through our diplomatic representatives, covering the production, coinage and movement of the precious metals in foreign countries.

MAVERICK NATIONAL BANK.—Receiver Beal furnishes the following as the state of the Maverick National Bank, as shown by its books at the close of business, October 31, 1891. We add the figures for September 25 for comparison:

RESOURCES.	October 31.	September 25.
Time loans.....	2,749,981 00	2,749,981 00
Demand loans.....	3,416,617 00	3,416,617 00
United States bonds at Washington.....	50,000 00	50,000 00
United States bonds on hand.....	33,650 00	10,950 00
Sundry bond account.....	722,947 85	722,947 85
Sundry bond account No. 2.....	108,041 73	947,993 86
Called bonds for redemption.....	100 00	100 00
Real estate.....	47,028 61	47,028 61
New York reserve agents.....	288,842 05	966,049 90
Furniture and fixture account.....	42,637 75	35,318 85
Sundry banks.....	795,582 49	1,046,778 23
Expense account.....	12,263 73	12,263 73
Interest account.....	7,937 21	7,937 21
Premium.....	4,475 97	52,550 94
Sovereign account.....	114 79	114 79
Exchanges for Clearing-House.....	331,452 25	635,518 30
Specie.....	337,388 50	647,070 00
Legal tenders.....	597,650 00	490,950 00
Reserve at Washington 5 per cent fund.....	2,250 00	2,250 00
Other bills and checks, etc.....	137,972 46	119,008 98
Total.....	9,687,846 63	11,543,749 34
LIABILITIES.		
Capital.....	400,000 00	400,000 00
Surplus fund.....	800,000 00	800,000 00
Profit and loss.....	110,708 64	218,861 75
Discounts.....	20,463 61	20,463 61
Commission account.....	4 55	4 55
Profit telegraphic transfers.....	212 36	212 36
Dividends.....	100 00	1,614 86
Deposits.....	2,951,992 92	3,685,272 62
Certified checks.....	48,029 54	498,756 01
Certificate of deposit.....	110,578 74	163,349 06
Banks and bankers.....	5,200,756 23	5,730,895 04
Circulation.....	45,000 00	45,000 00
Total.....	9,687,846 63	11,543,749 34

The Boston Post of November 10 says: "Comptroller Lacey left for Washington Monday night. He expressed satisfaction at the condition of the bank, saying that the large amount of cash on hand is something extraordinary in comparison with similar cases. He thought the whole matter was clearing up in an unexpectedly fortunate manner that was very reassuring."

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Oct. 31, 1891.

The directors of the Bank of England on Thursday raised their rate of discount from 3 per cent to 4 per cent. During the week ended Wednesday night gold slightly exceeding three-quarters of a million sterling was withdrawn from the Bank. There is still a strong demand for Russia, Germany and Egypt. Next week it is expected that about half a million sterling will be shipped to Buenos Ayres; and nobody can foresee how large the American demand may become, while now the usual November withdrawals for Scotland, amounting to about three-quarters of a million sterling, are beginning. The whole stock held by the Bank is only about 22½ millions sterling, and with the drain that is going on the fear is that it may be reduced in a few weeks to a point which would excite apprehension. Yet the joint-stock banks withhold co-operation from the Bank of England, and competition for bills in the outside market is so keen that even since the rate was raised the quotation in the outside market is only 3½ per cent. The Bank is borrowing for the purpose of forcing up outside rates, and if it does not succeed it is quite possible that we may have a 5 per cent rate before long. Yet considerable arrivals of gold are promised, and there seems no danger of any real stringency. Upon the Continent money is both plentiful and cheap.

There is a report here that an Anglo-American combination has been formed to force up the price of silver, and a leaflet is being circulated to show that the consumption now exceeds the production. For all that, the market is lifeless. There is little demand for India and not a very large demand for Spain and Portugal, and speculation here is quite absent. It is very doubtful, therefore, whether, even if the combination has been formed and is as strong as it is reported to be, it will be able to effect its object. The price at present is 44½d. per oz.

It is officially announced that our Government is informed that the Russian Government intends to prohibit the export of wheat, oats and barley, and unofficially it is said that the prohibition is delayed only until the second instalment of the Russian loan in Paris is paid up, which will be on Thursday next. If the information is correct, the United States will practically have the European grain market at its command, and consequently the inclination here is to look for a fresh outburst of speculative activity and a sharp rise in prices. Indeed, on Tuesday there was very influential buying and a

considerable advance in prices, but when the New York Exchange was opened selling orders came in such numbers that the market broke away, and since then there has been much less activity. At the same time there is a growing demand for bonds and dividend-paying shares; and probably when your elections are over next week there will be a marked increase in speculation here if support is lent by New York. There is also a better demand for British railway stocks, and generally a more confident feeling is entertained.

At the same time anxiety continues respecting Paris. The immediate difficulty weighing over that market is the disordered state of the Spanish finances. The Bank of Spain borrowed some time ago a million sterling from the Messrs. Rothschild and another million sterling from the Banque de Paris group. The loans fall due at the end of January, and the Bank of Spain has applied for an extension of them. At the same time it has asked the Messrs. Rothschild to lend two or three millions more. By the act passed in the last session of the Cortes the Bank of Spain was authorized to issue notes beyond 30 millions sterling—the former limit—on condition that it kept in gold and silver one-third of the circulation. At the present time the circulation exceeds 30½ millions sterling, but the gold and silver together only amount to about 9½ millions sterling. The Bank, therefore, while increasing its note issue has not complied with the act. Its friends argue, indeed, that it has money with its agents abroad amounting to nearly a million sterling; but its critics reply that if the money was free the Bank would have called it in and so complied with the act, and they argue accordingly that it is kept abroad to meet liabilities that are falling due. In consequence the notes have fallen to a discount. Gold is at a premium, ranging from 10 to 15 per cent, according to the kind of coin. English sovereigns, for example, are at a premium of about 12½ per cent. The object of the new loan which the Bank wishes to raise is to increase its metallic reserve and so put an end to the discount of its notes. The Messrs. Rothschild, however, have refused even to discuss the question of a new loan until they are given sufficient security for the re-payment of the existing loan. As yet their reasonable demand has not been complied with; but it is assumed that an arrangement will have to be come to. Messrs. Rothschild cannot wish to ruin the Bank, and therefore must renew the loan, and the Bank on its side cannot hope for additional assistance unless it satisfies the Messrs. Rothschild's demands. A prolongation therefore of the two loans amounting to 2 millions sterling is expected, but it is very doubtful, indeed, whether an additional advance will be made, for it would be at once followed by fresh issues of paper and a fresh depreciation of the notes. While doubt exists as to the course of the crisis in Spain the Paris market will remain in an agitated state. It is generally estimated that the Spanish securities of all kinds—Government, municipal, railway and other industrial securities—held in France—amount to about 160 millions sterling. The matter, therefore, is of very grave importance for France. The Portuguese crisis is as bad as ever; there is no improvement in Italy, and the condition of Russia is creating grave alarm.

The new Russian loan is at a discount of about 2½ per cent, and the older 4 per cent loans have somewhat given way; yet the market is wonderfully strong considering the news from Russia. The famine there is terrible. It is said that the peasants are refusing loans of seed on the ground that they would be unable to repay. In many cases, too, they are selling their cattle to buy food or because of want of provender, and in large numbers they are leaving their homes to escape from starvation. Famine fever also has broken out. As yet there have been no serious political disturbances, but careful observers fear that before the winter is over very grave troubles will arise. In any case the financial condition of Russia must go from bad to worse. In Germany, which is nearer to Russia and better informed as to what is going on, the very gravest view is taken, and Germans have been selling Russian securities upon a very great scale. Even the French have been selling for a week or two past, and the probability would seem to be that before long there will be a heavy fall in Russian securities. It is generally estimated that the French holdings of Russian securities exceed 100 millions sterling. Germany is estimated to hold about three times as much, but then the German holdings largely consist of industrial investments.

The condition of trade here continues fairly satisfactory. The improvement in iron and steel is maintained, and there is a decidedly more hopeful feeling in the cotton trade, owing to the low price of the raw material. Of course the famine in Russia, the bad crops elsewhere in Europe and the breakdown in South America have all somewhat affected our export trade; so likewise has the McKinley tariff; but there is a growth in other directions of the demand for our goods, and the home consumption is as large as ever. The general feeling in commercial circles is that the effects of the Baring crisis last year have now passed off, and that in spite of the many unfavorable influences abroad there will be an expansion of trade in the coming year. India, it is argued, will benefit so much from the increased demand for grain that her purchases will augment, and the impression is growing also that the banking crisis in Australasia is drawing to an end, and that although Australian credit in London is not as good as it was, the Australian trade too will improve. As an indication of the general feeling, it may be mentioned that although the shipping trade is not good, new orders for ships are being placed in Scotland and the north of England.

The expected prohibition of the export of all kinds of grain from Russia has not had as much influence upon markets as might have been supposed; the wheat trade especially remains quiet. The impression here is that the American crop is so good that it will suffice for all the requirements of Europe with the contributions that will be made from other exporting countries. For all that, it seems inevitable that there must be a rise in prices as soon as European farmers have marketed a considerable proportion of their supplies.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Sept. 25	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2
Oct. 2	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2
" 9	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2
" 16	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2
" 23	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2
" 30	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Oct. 23.	1890. Oct. 23.	1889. Oct. 30.	1888. Oct. 31.
Circulation	25,427,270	24,895,555	24,513,630	24,808,435
Public deposits	4,092,762	3,551,913	4,069,135	5,396,411
Other deposits	21,701,801	20,013,594	25,389,357	25,618,555
Government securities	12,282,042	16,135,500	15,557,401	17,019,966
Other securities	21,556,562	22,810,677	19,677,833	19,903,193
Reserve	13,241,791	11,092,097	12,078,020	11,811,344
Coin and bullion	22,214,031	19,750,492	20,332,300	20,532,779
Prop. assets to liabilities, per ct. 3 1/2		35 5-16	40 1/2	37 15-16
Bank rate		5	5	5
Consols 2 1/2 per cent.	95 1-16	94 11-16	94 13-16	97 1/2
Clearing-House returns	102,321,000	162,783,000	151,090,000	157,933,000

Messrs. Pixley & Abell write as follows:

Gold—Continental and New York inquiries continue, and of the \$240,000 the Bank has lost since our last, £320,000 has gone to America, £210,000 has been shipped to Egypt and £300,000 to Germany. Arrivals—Brazil, £45,000; Central America, £70,000; Australia, £32,000; New York, £6,000; Cape, £55,000; total, £203,000. Shipments—To Alexandria, £110,900.

Silver—There was no demand at the close of last week, and as many sellers insisted on realizing at best, the market specially fell to 44 1/2 d., at this price India purchased as well as Japan, and as Indian Exchange hardened increased prices were paid for shipment to the East. The market is now 44 1/2 d. Arrivals—Chili, £29,000; New York, £51,000. Shipments—To Calcutta, £29,300; to Hogo, £61,000.

Mexican Dollars—These coin have been dealt in at melting parity, but the market has not been active, and at to-day's price are somewhat nominal. Arrivals—From New York, £79,000. Shipments—To Penang, £21,900.

The quotations for bullion are reported as follows:

GOLD.	London Standard.		SILVER.	London Standard.	
	Oct. 29.	Oct. 22.		Oct. 29.	Oct. 22.
Bar gold, fine.....oz.	77 11 1/2	77 11 1/2	Bar silver.....oz.	44 1/2	44 19-16
Bar gold, contain'g			Bar silver, contain'g		
20 dwts. silver.....oz.	78 0 1/2	78 0 1/2	ing 5 grs. gold.....oz.	44 1/2	44 15-16
Span. doubloons.....oz.			Cake silver.....oz.	47 1/2	48 1-10
S. Am. doubloons.....oz.			Mexican dols. ....oz.	43	43 5-16

The following shows the imports of cereal produce into the United Kingdom during the first eight weeks of the season compared with previous seasons:

	1891.	1890.	1889.	1888.
Wheat.....cwt.	11,907,853	12,475,286	9,361,919	11,510,208
Barley.....cwt.	4,311,831	4,892,604	3,972,749	2,537,225
Oats.....cwt.	2,213,807	2,065,877	2,325,339	3,054,023
Peas.....cwt.	295,160	177,695	172,725	266,011
Beans.....cwt.	657,293	436,332	665,538	455,670
Indian corn.....cwt.	3,059,132	5,420,320	5,066,023	4,140,794
Flour.....cwt.	2,429,205	2,321,610	2,383,496	2,932,222

Supplies available for consumption (exclusive of stocks on September 1):

	1891.	1890.	1889.	1888.
Imports of wheat.cwt.	11,907,853	12,475,286	9,361,919	11,510,208
Imports of flour.....	2,429,205	2,321,610	2,383,496	2,932,222
Sales of home-grown.	5,105,836	6,960,746	8,374,691	4,791,924
Total.....	19,442,894	21,757,642	20,124,819	19,234,334

	1891.	1890.	1889.	1888.
Aver. price wheat week.35s. 2d.	31s. 0d.	30s. 4d.	32s. 9d.	33s. 11d.
Average price, season..36s. 7d.	31s. 11d.	29s. 9d.	33s. 11d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,773,500	1,571,500	1,530,000	1,444,500
Flour, equal to qrs.	205,000	176,000	200,000	254,000
Maize.....qrs.	187,000	153,000	355,000	392,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 13

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	43 3/4	43 1/2	44	43 3/4	43 1/2	43 1/2
Consols, new, 2 1/4 per ct.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do for account.....	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Frch rentes (in Paris) fr.	94 40	94 50	94 92 1/2	91 70	94 92 1/2	94 92 1/2
U. S. 4 1/2s of 1891.....	103	103	103	103	102	102
U. S. 4s of 1907.....	120 1/2	120	120	120 1/2	120	120
Canadian Pacific.....	89 1/2	87 1/2	89 1/2	88 1/2	89 1/2	89 1/2
Chic. Mil. & St. Paul.....	77	76 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Illinois Central.....	104	103 1/2	103 1/2	104 1/2	104 1/2	104
Lake Shore.....	126 1/2	126	127	128	128	126 1/2
Louville & Nashville.....	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Mexican Central 4s.....	75	75	74 1/2	75	74 1/2	74 1/2
N. Y. Central & Hudson.....	114 1/2	114 1/2	114 1/2	115 1/2	115 1/2	114 1/2
N. Y. Lake Erie & West'n.....	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	29 1/2
do 2d cons.....	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Norfolk & Western, pref.....	51 1/2	51 1/2	51 1/2	51 1/2	52	51
Northern Pacific, pref.....	73 1/2	72 1/2	71 1/2	73 1/2	73 1/2	71 1/2
Pennsylvania.....	57 1/2	58 1/2	57 1/2	57 1/2	53 1/2	55 1/2
Philadelphia & Reading.....	18 1/2	18 1/2	19	19 1/2	19 1/2	19
Union Pacific.....	40 1/2	40 1/2	40 1/2	40 1/2	42 1/2	41 1/2
Wabash, pref.....	27 1/2	27	27	27 1/2	28 1/2	27 1/2

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,321,091, against \$10,536,111 the preceding week and \$9,363,252 two weeks previous. The exports for the week ended Nov. 10 amounted to \$3,429,723, against \$1,237,759 last week and \$3,393,618 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 5 and for the week ending (for general merchandise) Nov. 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$1,729,568	\$1,533,753	\$1,978,170	\$1,769,682
Gen'l mer'dise.....	5,403,554	7,260,566	10,473,146	8,551,409
Total.....	\$7,133,422	\$8,814,319	\$12,351,316	\$10,321,091
Since Jan. 1.	\$112,472,790	\$116,565,799	\$132,723,459	\$101,886,783
Dry Goods.....	290,169,747	315,957,441	339,783,157	350,026,593
Gen'l mer'dise.....				
Total 45 weeks.....	\$402,642,537	\$432,523,240	\$472,506,916	\$451,913,376

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$6,081,907	\$7,178,355	\$7,054,944	\$8,429,729
Prev. reported.....	249,866,464	294,066,868	297,424,680	314,078,497
Total 45 weeks.....	\$255,948,371	\$301,185,423	\$304,479,624	\$322,508,196

The following table shows the exports and imports of specie at the port of New York for the week ending November 7 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$15,233	\$37,122,902	\$1,764,848	\$9,654,854
France.....		16,547,183	248,957	9,449,705
Germany.....		17,031,557	29,906	3,689,565
West Indies.....		3,268,857		1,516,781
Mexico.....		14,213		57,694
South America.....	40,000	1,651,810	97,413	479,952
All other countries.....		33,655	6,000	506,447
Total 1891.....	\$55,233	\$75,670,177	\$2,146,618	\$25,393,798
Total 1890.....	42,910	18,886,935	75,087	7,648,194
Total 1889.....	10,426	48,355,196	172,601	5,421,282

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$518,500	\$14,415,264	.....	\$2,187,117
France.....	280,550	1,205,711	.....	20,750
Germany.....	4,200	4,416	\$118	20,750
West Indies.....	7,500	257,906	\$2,064	293,821
Mexico.....	.....	42,000	125,000	870,245
South America.....	.....	603,125	27,373	469,084
All other countries..	.....	138,373	.....	538,788
Total 1891.....	\$810,000	\$16,667,795	\$234,555	\$2,194,993
Total 1890.....	103,000	15,016,309	36,980	6,097,388
Total 1889.....	332,035	17,754,042	62,496	1,285,432

BONDS HELD BY NATIONAL BANKS.—The following interest, in statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on October 31. We gave the statement for September 26 in CHRONICLE of October 3, page 463, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Oct. 31, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,421,000	\$10,244,000	\$11,665,000
4½ per cents.....	.....	199,400	199,400
4 per cents.....	16,237,500	120,858,850	137,096,350
2 per cents.....	2,108,000	21,648,100	23,756,100
Total.....	\$19,766,500	\$152,950,350	\$172,716,850

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October and the ten months of 1891.

Denomination.	October.		Ten Months 1891.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	90,000	1,800,000	1,007,434	20,148,680
Eagles.....	9,000	90,000	134,498	1,344,980
Half eagles.....	18,000	90,000	157,630	788,150
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	3,582	8,905
Dollars.....	.....	.....	.....	.....
Total gold.....	117,000	1,980,000	1,337,122	22,480,695
Standard dollars.....	940,000	940,000	21,491,363	21,491,363
Half dollars.....	44,000	22,000	197,250	98,625
Quarter dollars.....	2,588,000	647,000	4,068,450	1,017,113
Dimes.....	2,160,000	216,000	21,676,566	2,167,657
Total silver.....	5,732,000	1,825,000	47,436,629	24,777,758
Five cents.....	2,060,000	103,000	13,565,800	678,290
Three cents.....	.....	.....	.....	.....
One cent.....	4,110,000	41,100	33,921,893	339,218
Total minor.....	6,170,000	144,100	47,487,693	1,017,508
Total coinage.....	12,019,000	3,949,100	96,261,351	48,275,961

—Messrs. Alex. Brown & Sons, of Baltimore, offer at 102½ and interest \$2,000,000 first mortgage 5 per cent twenty-year gold bonds of the Baltimore City Passenger Railway Company, dated Nov. 2, 1891, interest payable May and November. The bonds are a first and only mortgage upon the railway (46½ miles single track) and the proceeds of the new issue will be used for the purpose of cabling twenty-five miles of the road and for the purchase of additional real estate and new equipment, in addition to which the stockholders have subscribed \$1,000,000 in stock at par to be expended for the same purposes if needed. The average net earnings of the company for the past ten years have been \$133,777 per annum. The company has paid regular dividends of from 10 to 13 per cent per annum for the past five years. See particulars in advertisement.

—A certificate of organization has been filed at Trenton, N. J., of "The Japan Camphor Company," with a capital stock of \$100,000, to acquire the property and rights of a camphor refinery lately established at Hiogo, Japan, the plant for which was shipped from this country early last year. The incorporators and directors of the company are Charles Pfizer, Jr., of South Orange, N. J.; William F. Simes, of Philadelphia; Henry Lucas, of Japan; Henry Gribble, David Nash, Christopher L. Williston and Walter W. Kent, of New York. The managing agents of the company in New York are Gribble & Nash, 76 Broad Street.

—Mr. C. P. Huntington, Vice-President of the Central Pacific Railroad Company, gives notice that the total amount of \$4,358,000 California & Oregon Division Series "B" bonds, maturing January 1, 1892, has been presented for extension to Speyer & Co., and that no more bonds can be received for that purpose. The outstanding balance of \$1,500,000 will be paid at maturity.

—A statement has been made in many newspapers to the effect that the city of Providence had offered and received no bids for a \$100,000 4 per cent loan. The city of Providence has offered no bonds since its issue of \$1,500,000 4 per cents of July 1, 1891, which sold at a premium.

—Messrs. Spencer Trask & Co., through their Albany house, have prepared a very neat little hand-book of securities

local to Albany and vicinity. It supplies information not readily obtainable, and will be a convenient reference book for investors.

—Mr. Geo. W. Van Sicken, late Secretary of the Holland Trust Co., has resumed the practice of law at 120 Broadway, where his many friends will now find him.

—Attention is called to the list of bonds offered in to-day's CHRONICLE by Messrs. Charles T. Wing & Co. of this city.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Nov. 7	\$2,003,697	2,110,274	103,671,803	5,358,061	3,500,624
" 9	2,809,836	3,350,539	108,844,697	4,674,790	3,060,299
" 10	2,498,220	3,365,234	108,998,975	4,003,540	2,710,257
" 11	3,396,585	3,739,142	109,063,855	3,574,589	2,731,790
" 12	1,702,249	3,173,595	108,957,831	2,358,369	2,582,667
" 13	2,608,864	4,015,547	108,918,553	1,140,861	2,432,771
Total	14,809,451	19,754,331	.....	.....	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	105	110		People's (Brooklyn).....	85	70	
Citizens Gas-Light.....	80			Williamsburg.....	109	112	
Bonds, 6s.....	102			Bonds, 6s.....	100	100	
Consolidated.....	98	98		Metropolitan (Brooklyn).....	85	100	
Jersey City & Hoboken.....	170			Municipal—Bonds, 7s.....	102	105	
Metropolitan—Bonds.....	108	111		Fulton Municipal.....	117	120	
Mutual (N. Y.).....	120	122		Bonds, 6s.....	100	108	
Bonds, 6s.....	100	102		Equitable.....	105	108	
Nassau (Brooklyn).....	127			Bonds, 6s.....	105	108	
Scrip.....	100						

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
11 Cal. & Hecla M'g Co. of Mich. \$25 each.....	\$256 sh.	14 Mutual Real Estate Co. \$1,000 each.....	\$3500 lot
10 Ave. C R.R. Co.....	\$10 lot	10 Thurber-Whyland Co. pref. 94	.....
5 Dry Dock E. B. & Battery R.R. Co.....	130	.....	.....
5 B'way & 7th Ave. R.R. Co. 188	.....	.....	.....
10 Bleeker St. & Fulton F. R.R. Co.....	34	.....	.....
50 Goldboro Water Co. \$50 each.....	\$8 lot	.....	.....
18 Hanover Nat. Bank.....	352	.....	.....

The following were recently sold by Adrian H. Muller & Son :

Shares.		Shares.	
21 Bank of Manhattan Co. 175½	.....	4 Nat. B'way Bank.....	292
50 Nat. B'k of the Republic 170	.....	1 Clinton Hall Associa't'n. 65½	.....
10 Pacific Bank.....	205½	100 American Surety Co.....	145
12 National City Bank.....	460	11 Nat. Bank of Commerce 185½	.....
20 Pac. Fire Ins. Co.....	147½	20 Astoria Fire Ins. Co. of Harfio d.....	250
10 Fulton Municipal Gas Co. 115½	.....	50 Citizens' Fire Ins. Co. of N. Y.....	110
5 Amer. Co-op. Sav. & Loan Assoc'n, series of M'ch. 1889. As'ts paid to Nov. 1. \$200 each.....	\$125	12 Nat. Fire Ins. Co. of N. Y. 67	.....
5 American Soda Fountain Co., com.....	100	.....	.....
1 Memb. N. Y. Cotton Ex. (dues all paid).....	\$500	.....	.....
10 Knickerbocker Tr. Co.....	176½	.....	.....
15 Empire State Bank.....	120	.....	.....
40 B'klyn Acad. of Music (4 tickets).....	198½-¾	.....	.....
4 Liberty Fire Ins. Co.....	72	.....	.....

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL, - - - - - \$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER, President. HENRY GRAVES, Vice-President.

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK

HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,

GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,

J. R. MAXWELL, JNO. H. STARIN,

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, - \$1,000,000 | Surplus & Profits, \$250,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000

J. B. WOODWARD, President.

HENRY CHAPIN, JR., Cashier | J. FRED'K SWANAY, Asst. Cashier

Accounts solicited and careful attention to the interests of Depositors guaranteed.

Spencer Trask & Co.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City.

ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.

TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Alabama & Vicksburg.....	3	On dem.	Oct. 31 to Nov. 10
Baltimore & Ohio com.....	20	Dec. 31	Dec. 1 to Dec. 9
Cleveland Akron & Columbus.....	1	On dem.	to —
East Tenn. Va. & Ga. 1st pref.....	2	Nov. 30	Nov. 25 to Nov. 30
North Pennsylvania (quar.).....	2	Nov. 25	to Nov. 19
Miscellaneous.			
Adams Express (quar.).....	2	Dec. 1	Nov. 14 to Dec. 1
American Express.....	3	Jan. 2	Dec. 6 to Jan. 1
Chicago Gas (quar.).....	1 1/4	Dec. 18	to —
Prov. & Stonington S. S. Co. (quar.)	2 1/2	On dem.	Oct. 31 to Nov. 10

WALL STREET, FRIDAY, NOV. 13, 1891-5 P. M.

The Money Market and Financial Situation.—The situation has improved this week both at home and abroad. Following the Maverick Bank failure in Boston there came many disturbing rumors from Europe, with small bank failures in Berlin and an unsettled feeling in Paris, where bankers are believed to be carrying much of the late Russian loan. But these troubles were all exaggerated in London for speculative effect, and on settling day, Tuesday last, there was such a demand for stocks to cover short sales that there was a small bear panic in the European and our own market. Then came the Bank of England statement on Thursday showing a gain of £1,077,000 in gold for the week, mainly on account of receipts from Brazil, and this, with easy money in the open market gave a much better feeling, although Paris and Berlin were less happy.

In this country the outlook remains as good as ever. The Maverick Bank failure has not been followed by any others of importance, and the depositors in that institution ought soon to be getting back a part of their funds, while their final percentage of loss should be relatively small. The movements of grain and cotton are simply unprecedented, and just now on the eve of closing navigation the officers of the railroads have the satisfaction of seeing a great export demand which can only be satisfied during the next five months by products shipped over their respective lines. Earnings for the first week of November are generally good, and Union Pacific for September comes in to-day with an increase of \$419,541 net.

One of the notable signs of the times is the increase in dividends on the trunk line roads. New York Central is expected to declare an extra; Pennsylvania declared 3 per cent instead of 2 1/2 as usual; Baltimore & Ohio has declared 20 per cent in stock for past years and returns to 5 per cent per annum in the future; it is understood that Erie will declare 3 per cent on its preferred stock at the annual meeting November 24.

The policy of raising capital from sales of stock is strengthening the bonds of some railroads, and this week Baltimore & Ohio, Louisville New Albany & Chicago and Columbus Hocking Valley & Toledo have all authorized the sale of new stock on certain terms, to raise money for substantial betterments.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent, the average being 4 1/2 p. c. To-day the rates on call were 4 to 5 p. c. Commercial paper is quoted at 5 to 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £1,077,000, and the percentage of reserve to liabilities was 40.81, against 35.73 last week; the discount rate remains unchanged at 4 per cent. Report from the Bank of France has not been received this week.

The New York Clearing-House banks in their statement of Nov. 7 showed a decrease in the reserve held of \$3,639,100 and a surplus over the required reserve of \$3,985,150, against \$12,338,535 the previous week.

	1891. Nov. 7.	Differen' from Pre. week.	1890. Nov. 8.	1889. Nov. 9.
Capital.....	\$ 59,372,700	—	\$ 60,812,700	\$ 61,062,700
Surplus.....	64,931,000	—	62,331,600	56,650,100
Loans and disc'ts	411,190,200	Inc. 3,215,000	398,855,700	397,760,200
Circulation.....	5,590,000	Dec. 5,200	3,496,100	4,061,300
Net deposits.....	416,826,200	Dec. 1,312,900	392,234,900	401,645,000
Specie.....	81,953,000	Dec. 1,591,900	74,486,600	73,363,700
Legal tenders.....	29,238,700	Dec. 4,097,200	21,032,500	26,289,700
Reserve held.....	111,191,700	Dec. 5,649,100	95,519,100	99,650,400
Legal reserve.....	104,206,550	Dec. 3,453,725	98,033,350	100,411,250
Surplus reserve	6,985,150	Dec. 5,353,375	df 2,544,250	df. 760,850

Foreign Exchange.—Sterling bills have been dull, but latterly rather firmer than early in the week. Cotton and grain exports are very large, but there is no pressure of commercial bills. The imports of gold since September 12 amount now to

about \$24,200,000, and some \$1,500,000 is estimated as afloat. Actual rates for exchange are: Bankers' sixty days sterling, 4 80 1/4 @ 4 80 1/4; demand, 4 83 1/4 @ 4 84; cables, 4 81 1/4 @ 4 84 1/4. Posted rates of leading bankers are as follows:

	November 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 81 1/4 @ 4 81 1/4	4 84 1/4	4 84 1/4
Prime commercial.....	4 79 1/4 @ 4 79 1/4	—	—
Documentary commercial.....	4 79 1/4 @ 4 79 1/4	—	—
Paris bankers (francs).....	5 24 1/4 @ 5 23 1/4	5 21 1/4 @ 5 21 1/4	5 21 1/4 @ 5 21 1/4
Amsterdam (guilders) bankers.....	39 3/4 @ 39 1/4	40 1/4 @ 40 1/4	40 1/4 @ 40 1/4
Frankfort or Bremen (reichmarks) bankers.....	94 1/4 @ 94 1/4	95 1/4 @ 95 1/4	95 1/4 @ 95 1/4

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par, selling, 1/2 premium; New Orleans, commercial, 50c. discount; bank, \$1.50 per \$1,000 discount; Charleston, buying, 1-16 @ 1/2c. discount, selling, par; St. Louis, 25c. @ 50c. per \$1,000 premium; Chicago, 40c. premium.

United States Bonds.—Government bonds have been steady and the tone a trifle firmer. The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Nov. 7.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.
2s, reg. Q.-Mch.	* 99 1/4	* 99 1/4	* 99 1/4	* 99 1/4	* 99 1/4	* 99 1/4	* 99 1/4
4s, 1907, reg. Q.-Jan.	* 116	* 116	* 116 1/4	* 116 1/4	* 116 1/4	* 116 1/4	* 116
4s, 1907, comp. Q.-Jan.	* 115	* 116	* 116 1/4	* 116 1/4	* 116 1/4	* 116 1/4	* 116
6s, cur'y, '95, reg. J. & J.	* 111	* 111	* 111 1/4	* 111 1/4	* 111 1/4	* 111 1/4	* 111
6s, cur'y, '96, reg. J. & J.	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4
6s, cur'y, '97, reg. J. & J.	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4
6s, cur'y, '98, reg. J. & J.	* 117	* 117	* 117 1/4	* 117 1/4	* 117 1/4	* 117 1/4	* 117
6s, cur'y, '99, reg. J. & J.	* 119 1/4	* 119 1/4	* 119 1/4	* 119 1/4	* 119 1/4	* 119 1/4	* 119 1/4

* This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 83	@ \$4 87	Fine silver bars..	91 1/2	@ — 95
Napoleons.....	3 85	@ 3 90	Five francs.....	— 93	@ — 95
X & Reichmarks.	4 72	@ 4 76	Mexican dollars..	— 73 1/2	@ — 75
25 Pesetas.....	4 78	@ 4 85	Do uncommere'l..	—	@ —
Span. Doubloons.	15 50	@ 15 70	Peruvian sols.....	— 70	@ — 72
Mex. Doubloons.	15 50	@ 15 70	English silver....	4 80	@ 4 90
Fine gold bars... par	1/4 prem.	U.S. trade dollars	— 70	@ —	

Government Purchases of Silver.—The following shows the silver purchased by the Government in November:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	3,892,000	1,706,000	\$0.9475 @ \$0.9580
November 9.....	721,000	89,000	\$0.9500 @ \$0.9525
" 11.....	513,000	443,000	\$0.9515 @ \$0.9535
" 13.....	974,000	674,000	\$0.9470 @ \$0.9495
* Local purchases.....	—	1,457,000	\$..... @ \$.....
* Total in month to date..	6,133,000	4,369,000	\$0.9470 @ \$0.9580

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds include \$23,000 Tenn. settlement 3s at 69 1/2 @ 70; \$2,000 settlement 5s at 99; \$3,000 Alabama, class "A," at 101 1/4; \$3,500 North Carolina con. 4s at 97 @ 98 1/4 and \$1,000 La. consol. 4s at 86.

Railroad bonds have not shown a large general business, but there has been occasional activity in a few issues. The Texas Pacific incomes, Atchison incomes and Reading incomes were among the bonds most largely dealt in early in the week, but latterly the demand has been very sluggish. Among the mortgage bonds Colorado Midland 4s, of the Atchison system, were in demand on Tuesday up to 70 1/2, and the same day there was good buying of the Louisville New Alb. & Chic. consol. 6s from 95 up to 97, on the better prospects of the company with new money from the sale of stock to furnish more equipment. The St. Louis Southwestern 4s have sold freely, but do not advance much, though the road's earnings are good. Judging by the usual course of affairs at this time of year, and taking account of the fairly easy money and the probable demand for bonds after January 1, it would appear that bonds are a good purchase at the present time for those who wish to hold them for investment. Unless the financial outlook materially changes, bonds are likely to rule higher as the new year approaches.

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular with a moderate business, ending to-day with a strong tone at the close. On Monday there was weakness all around and free selling of stocks, owing mainly to failures of small bankers in Berlin and the bearish feeling in London under rumors of trouble on the Continent. It turned out, however, that everything was exaggerated there for effect, and on the settlements Tuesday prices turned sharply upward, and there was a rush to cover in this market, which caused a rapid advance of 1 @ 2 per cent, and the purchases for London account were estimated to be over 50,000 shares. Since that little episode we have had a dull and indifferent market, with prices fairly maintained. Chicago Gas has been a feature, selling above 60, but closing at 59 1/2, without any definite announcement of new facts. The coal stocks, which were depressed by various rumors of dissensions and bad coal prospects, are recovering and now rule stronger. The situation of the Western grain-carrying roads is excellent and their earnings are showing large gains as a rule, although many roads ought to appear still better a month or two later. American Cotton Oil has been bought freely the past two days, advancing to 29 3/4. Sugar is only moderately active at 85 1/2. Silver bullion certificates neglected at 94 1/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 13, and since JAN. 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, shares.	Range of sales in 1891.	
	Saturday, Nov. 7.	Monday, Nov. 9.	Tuesday, Nov. 10.	Wednesday, Nov. 11.	Thursday, Nov. 12.	Friday, Nov. 13.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe.....	40 1/2 41	40 41	40 1/2 42	41 1/2 42	41 1/2 42 1/2	41 1/2 42 1/2	194,679	24 1/2 Mar. 10	47 1/2 Sept. 21
Atlantic & Pacific.....	5 1/2 5 1/2	4 3/4 4 3/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	30	4 1/2 Aug. 6	7 1/2 Aug. 31
Canadian Pacific.....	86 1/2 86 1/2	85 85 1/2	87 87 1/2	86 1/2 86 1/2	86 1/2 86 1/2	87 87 1/2	3,040	72 1/2 Jan. 6	91 Sept. 10
Canada Southern.....	111 1/2 113	109 111 1/2	110 111 1/2	111 112	110 112	110 112	12,660	47 1/2 July 30	61 1/2 Oct. 22
Central of New Jersey.....	32 33	30 31	30 31	32 32	31 31	31 32	220	29 Feb. 24	34 1/2 Oct. 5
Chesapeake & O., vot. fr. cert.	23 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24	11,395	14 1/2 July 30	28 Sept. 25
Do do 1st pref.	53 1/2 54 1/2	52 1/2 54	53 56	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	3,610	42 July 29	60 1/2 Sept. 21
Do do 2d pref.	34 35	33 1/2 36	35 1/2 37	37 37 1/2	36 37 1/2	35 37 1/2	2,017	22 July 31	41 Oct. 5
Chicago & Alton.....	137 142	135 142	134 138	134 138	134 138	134 138	123	Mar. 12	139 1/2 Oct. 30
Chicago Burlington & Quincy.....	96 97	96 96 1/2	96 1/2 98	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	54,680	75 1/2 Mar. 7	100 1/2 Sept. 25
Chicago & Eastern Illinois.....	67 67	65 65 1/2	65 1/2 65 1/2	65 70	65 70	65 70	750	41 1/2 Jan. 3	73 1/2 Sept. 21
Do pref.	97 97	95 95 1/2	95 95 1/2	95 96	95 96	95 96	1,050	83 Jan. 2	103 1/2 Sept. 21
Chicago Milwaukee & St. Paul.....	73 1/2 74 1/2	73 1/2 74 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	161,530	50 1/2 Jan. 2	76 1/2 Oct. 26
Do do 1st pref.	117 1/2 117 1/2	117 117 1/2	117 1/2 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	3,494	105 1/2 Jan. 3	122 Sept. 21
Chicago & North Western.....	114 1/2 115	113 114 1/2	114 115	114 115	114 115	114 115	12,263	102 1/2 Mar. 9	117 1/2 Oct. 26
Do pref.	79 1/2 79 1/2	79 1/2 79 1/2	80 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	75	130 Mar. 18	138 1/2 Jan. 12
Chicago Rock Island & Pacific.....	32 32	30 1/2 32	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	33 33 1/2	42,645	63 1/2 Mar. 6	87 1/2 Sept. 21
Chicago St. Paul Minn. & Om.	91 91	91 91	92 1/2 93	92 1/2 93	92 1/2 93	93 93	3,820	21 July 30	35 1/2 Sept. 22
Do pref.	68 1/2 68 1/2	67 1/2 68 1/2	67 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	421	77 1/2 Jan. 29	96 1/2 Oct. 9
Cleve. Cin. & St. L. & W.	29 1/2 29 1/2	28 1/2 29 1/2	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	25,551	56 1/2 July 30	74 1/2 Sept. 21
Do pref.	59 1/2 59 1/2	58 1/2 59 1/2	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	96	96 June 9	103 1/2 Sept. 21
Columbus Hocking Val. & Tol.	125 1/2 126	123 125 1/2	123 1/2 126	125 126 1/2	125 126 1/2	125 126 1/2	5,620	22 July 31	34 1/2 Sept. 28
Delaware & Hudson.....	136 1/2 137 1/2	135 1/2 137 1/2	136 1/2 138 1/2	137 1/2 138 1/2	136 1/2 138 1/2	136 1/2 138 1/2	155,901	130 1/2 July 27	145 1/2 Sept. 21
Delaware Lackawanna & West	136 1/2 137 1/2	135 1/2 137 1/2	136 1/2 138 1/2	137 1/2 138 1/2	136 1/2 138 1/2	136 1/2 138 1/2	1,100	134 July 30	21 Oct. 3
Denver & Rio Grande.....	6 6	6 6 1/2	7 7	7 7	7 7	7 7	2,845	5 July 30	8 1/2 Jan. 14
Do 1st pref.	44 50	44 50	44 50	44 50	44 50	44 50	42	July 20	66 Jan. 14
Do 2d pref.	13 1/2 13 1/2	13 1/2 13 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 15	13 1/2 15	927	9 1/2 July 30	19 1/2 Jan. 14
Evansville & Terre Haute.....	110 112	109 110	110 110	110 111	110 112	111 111 1/2	100	111 1/2 Feb. 5	129 Apr. 2
Great Northern, pref.	100 101	99 1/2 99 1/2	100 101	101 101 1/2	101 102	101 102	1,370	72 Jan. 2	111 1/2 Nov. 13
Illinois Central.....	25 30	25 28	25 28	25 28	25 28	25 28	781	6 Aug. 10	12 Sept. 19
Iowa Central.....	18 1/2 19	17 18 1/2	18 19 1/2	19 20 1/2	18 1/2 19 1/2	18 1/2 19 1/2	4,159	12 July 31	21 1/2 Oct. 5
Lake Erie & Western.....	122 1/2 122 1/2	120 1/2 122 1/2	122 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123	4,933	53 July 31	69 1/2 Sept. 21
Lake Shore & Mich. Southern.....	97 97	96 1/2 96 1/2	96 1/2 96 1/2	95 96	95 96	95 96	8,334	105 1/2 Jan. 30	126 1/2 Oct. 5
Long Island.....	76 1/2 77 1/2	75 1/2 76 1/2	76 1/2 77 1/2	76 1/2 77 1/2	77 77 1/2	76 1/2 77 1/2	1,018	86 Jan. 3	99 1/2 Sept. 15
Louisville & Nashville.....	20 1/2 21	20 20 1/2	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	2,095	95 July 30	109 Apr. 6
Louisv. New Alb. & Chicago.....	99 1/2 99 1/2	98 100	100 100 1/2	100 100 1/2	101 101 1/2	101 101 1/2	1,200	17 1/2 July 29	25 1/2 Sept. 19
Manhattan Elevated, consol.	19 19	19 1/2 19 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	780	87 1/2 July 30	107 1/2 Oct. 30
Mexican Central.....	105 1/2 105 1/2	104 1/2 105 1/2	104 1/2 106	105 107	105 106	105 106	200	98 1/2 May 21	113 1/2 Sept. 21
Michigan Central.....	75 75	71 71	71 71	73 73	73 73	73 73	720	34 Aug. 3	9 Aug. 24
Milwaukee Lake Sh. & West.....	108 112	108 111	108 111	108 112	109 112	109 112	77	74 July 30	9 Aug. 24
Do pref.	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	10	7 1/2 July 30	18 Aug. 24
Minneapolis & St. Louis.....	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	1,122	11 1/2 Mar. 14	20 Sept. 18
Mo. K. & Tex., ex 2d m. bonds.	23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	4,095	19 1/2 Mar. 6	29 1/2 Sept. 17
Do pref.	58 58 1/2	57 1/2 58 1/2	58 1/2 59 1/2	59 60 1/2	59 60 1/2	59 60 1/2	24,991	54 1/2 Oct. 2	77 1/2 Sept. 21
Missouri Pacific.....	40 43	40 40	41 1/2 42	41 43	41 1/2 41 1/2	41 42	400	26 Jan. 2	45 Sept. 21
Mobile & Ohio.....	82 86 1/2	80 86 1/2	80 86 1/2	80 86 1/2	80 86 1/2	82 82	50	79 1/2 Aug. 17	110 May 29
Nashv. Chattanooga & St. Louis	110 1/2 111 1/2	109 1/2 110 1/2	110 1/2 111 1/2	111 111 1/2	111 111 1/2	112 112	6,330	98 1/2 July 28	114 Oct. 13
New York Central & Hudson.....	18 1/2 18 1/2	18 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	5,031	114 Aug. 7	122 Oct. 13
New York Chic. & St. Louis.....	79 79	76 80	79 81	80 81	80 81	80 81	655	57 Jan. 2	84 Oct. 10
Do 1st pref.	40 40	39 40	41 42	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	4,045	23 Jan. 2	47 1/2 Oct. 14
Do 2d pref.	27 1/2 27 1/2	26 1/2 27 1/2	27 1/2 28	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	110,582	17 1/2 July 31	31 1/2 Oct. 7
New York Lake Erie & West'n	65 65 1/2	64 1/2 65 1/2	65 68 1/2	68 69	68 1/2 68 1/2	67 68	4,150	47 1/2 June 29	72 1/2 Sept. 16
Do pref.	36 36 1/2	35 1/2 36 1/2	36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	10,386	31 July 30	43 Sept. 21
New York & New England.....	224 1/2 228	226 1/2 226 1/2	224 228	226 226	225 227	224 228	220	22 1/2 Nov. 7	27 1/2 Feb. 3
New York New Hav. & Har.	18 1/2 18 1/2	17 1/2 18	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	11,795	14 July 30	23 1/2 Sept. 30
New York Ontario & Western	9 9	8 1/2 9	9 9	9 9	9 9	9 9	845	6 1/2 July 30	11 1/2 Sept. 30
New York Susquehanna & West	34 1/2 35	34 34 1/2	35 36	37 37	36 1/2 38	36 1/2 38	1,555	25 Aug. 4	41 1/2 Sept. 30
Do pref.	16 17 1/2	17 17 1/2	16 17 1/2	16 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	115	13 Aug. 17	18 Oct. 5
Norfolk & Western.....	50 50	50 50	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	1,931	46 Aug. 6	57 1/2 Jan. 14
Do pref.	25 1/2 26 1/2	24 25 1/2	24 1/2 25 1/2	25 1/2 26	25 1/2 26	25 1/2 26	19,645	20 1/2 July 30	30 1/2 Sept. 22
Northern Pacific.....	70 1/2 71 1/2	68 70 1/2	69 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	138,717	58 1/2 July 31	78 1/2 Sept. 21
Do pref.	15 19	16 17	16 19	16 19	16 19	17 19	150	15 1/2 Mar. 11	26 Sept. 18
Ohio & Mississippi.....	75 75	70 70	69 1/2 69 1/2	73 78	74 78	73 78	115	65 Jan. 2	82 Oct. 12
Oregon R'y & Navigation Co.	21 21	22 23	19 19 1/2	19 19 1/2	21 21 1/2	21 21 1/2	100	19 Jan. 5	30 Apr. 28
Oregon Ch. Line & Utah North	18 1/2 19	18 1/2 18 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,285	14 1/2 Jan. 7	24 Sept. 24
Peoria Decatur & Evansville.....	35 36 1/2	34 1/2 36 1/2	36 1/2 37 1/2	37 38 1/2	36 1/2 38 1/2	36 1/2 38 1/2	120,627	25 1/2 Aug. 4	43 1/2 Sept. 21
Phila. & Read., vot. trust, cert.	25 25	25 26 1/2	26 1/2 27	27 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	5,860	12 1/2 Jan. 7	28 Oct. 2
Pittsburg Clin. Chic. & St. L.	65 65	65 66 1/2	66 1/2 67	64 64	64 65	62 64	600	48 Jan. 6	68 1/2 Sept. 22
Do pref.	32 33	32 33	30 36	33 33	33 33	33 33	12,623	10 1/2 July 27	19 1/2 Feb. 7
Pitts. & West., elev. tr. cert.	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	49 1/2	Aug. 11	76 1/2 Feb. 10
Richmond & West P't Terminal	57 60	57 60	56 58	57 60	56 60	56 60	926	23 Jan. 2	44 May 1
Do pref.	41 41	41 42	42 42	42 42 1/2	42 1/2 42 1/2	42 1/2 43	870	55 1/2 Jan. 2	75 1/2 Sept. 18
Rio Grande Western.....	110 110	110 110	110 1						

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	Nov. 13.		Range (sales) in 1891.		INACTIVE STOCKS. † Indicates unlisted.	Nov. 13.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Alabama & Vicksburg†.....	100				Rensselaer & Saratoga.....	100	150	165	May
Albany & Susquehanna.....	100	160	170	162	Aug.	St. Joseph & Grand Island.....	100	5	Feb.
Atlanta & Charlotte Air L.....	100	88	92			St. Louis Alton & T. H.....	100	30	Jan.
Bellefonte & South. Ill. pref.....	100	130	150	135	June	St. L. & San Fran. 1st pref.....	100	76½	Feb.
Boston & N. Y. Air Line pref.....	100				140	South Carolina.....	100		Jan.
Brooklyn Elevated.....	100				May	Toledo Peoria & Western†.....	100	16	Apr.
Buffalo Rochester & Pitts.....	100	38½	39½	29	June	South Carolina.....	100		76
Preferred.....	100	78½		74	Sept.	Toledo St. Louis & K. City†.....	100	16	Sept.
Burl. Cedar Rapids & Nor.....	100	30	45	20	13½	Virginia Midland.....	100		16½
California Pacific.....	100	14	22	13	Aug.				
Cedar Falls & Minnesota.....	100	5½	8½	3½	Aug.				
Cleveland & Pittsburgh.....	50	148	152	144	Nov.				
Columbia & Greenville pf.....	100				Oct.				
Des Moines & Fort Dodge.....	100	6	6½	4½	Jan.				
Preferred.....	100	13	20	12					
Duluth S. shore & Atlan. f.....	100	6½	7	5	Feb.				
Preferred.....	100	12	15½	12	7½				
Hint & Pere Marquette.....	100	20	24	16½	Sept.				
Preferred.....	100	78	80	76½	Sept.				
Georgia Pacific.....	100	5	7	6	Sept.				
Green Bay Win. & St. Paul.....	100	11½	11½	5	Sept.				
Houston & Texas Central.....	100	2½	3	2	Oct.				
Illinois Central leased lines.....	100	90		90	Oct.				
Kanawha & Michigan.....	100	10	16	10	Nov.				
Kokuk & Des Moines.....	100	2	6	1	Nov.				
Preferred.....	100	5	15	7	Nov.				
Louisv. Evans. & St. Lo., cons.....	100			25	Nov.				
Preferred.....	100			55	Nov.				
Louisv. St. Louis & Texas.....	100	14	15	5	Nov.				
Mahoning Coal.....	50	75		70	Nov.				
Preferred.....	50			112	Nov.				
Memphis & Charleston.....	25			22½	Nov.				
Mexican National.....	100			5	Nov.				
Morris & Essex.....	50			144½	Nov.				
N. Y. Lack. & Western.....	100			104	Nov.				
N. Y. & Northern pref.....	100	15	18	16	Nov.				
Peoria & Eastern.....	100	10	12	5	Nov.				
Pts. Ft. Wayne & Chicago.....	100	152	154	149	Nov.				
Pittsburg & Western.....	50			153	Nov.				
Miscellaneous Stocks.									
Adams Express.....	100	145	146	134	Oct.				
American Bank Note Co†.....	100	43½	45½						
American Express.....	100	117	118	113	Jan.				
Am. Telegraph & Cable.....	100		81½	78½	June				
American Tobacco Co., pref.....	100	97	100	96½	Oct.				
Brunswick Company.....	100			8	June				
Chic. Junc. Ry. & Stock Yards.....	100			69	June				
Preferred.....	100			81	July				
Citizens' Gas of Brooklyn.....	100	80	82	77½	June				
Columbus & Hocking Coal.....	100	13	17	14	July				
Commercial Cable.....	100	137	138	103½	Jan.				
Consol. Coal of Maryland.....	100	26	30	23½	Mar.				
Laclede Gas.....	100	28½		12	July				
Do. pref.....	100			14	May				
Lahigh & Wiles. Coal†.....	100			18	Mar.				
Maryland Coal.....	100	20	23	15½	Mar.				
Minnesota Iron.....	100	75	80	68	Mar.				
National Lined Oil Co.....	100	21	25	18½	Oct.				
National Starch Mfg. Co.....	100	32	35	22	Oct.				
New Central Coal.....	100	10	12	9½	July				
Ontario Silver Mining.....	100	38	39	38	Aug.				
Pennsylvania Coal.....	50	260	290	260	May				
P. Lorillard Co. pref.....	100	101	103						
Phila. Natural Gas.....	50			23	Feb.				
Postal Telegraph - Cable.....	100	32	34	34	Mar.				
Quicksilver Mining.....	100	4	5	3½	Oct.				
Preferred.....	100	21½		20	Nov.				
Texas Pacific Land Trust.....	100	* 17	19	14	Mar.				
U. S. Express.....	100	40	45	40	Nov.				
Wells, Fargo Express.....	100	138	143	137	Jan.				

* No price Friday: latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 13.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	101	102	New York—6s, loan.....	1893	101		S. C. (cont.)—Brown consol. 6s. 1893		97½	99
Class B, 4s.....	1906	107	107½	North Carolina—6s, old.....	J&J	30		Tennessee—6s, old.....	1892-1898	62	
Class C, 4s.....	1906	93	100	Punding act.....	1900	10		Com. romise, 3-4-5-6s.....	1912	72	
Arkansas—6s, fund. Hol. 1890-1900		90	97	New bond, J. & J.....	1892-1898	20		New settlement, 6s.....	1913	103	110
do. Non-Holford.....	1900	150	185	Chatham R. R. Class 1.....		3	7		1913	69	70½
7s, Arkansas Central RR.....		3	10	Consolidated 4s.....	1910	97½	100	Virginia—6s, old.....			
Louisiana—7s, cons.....	1914	105		6s.....	1919	120	123	6s, consolidated bonds.....			
Stamped 4s.....		86	88	Rhode Island—6s, cons.....	1893-1894	101		6s, consolidated, 2d series, refts.			
Missouri—Fund.....	1894-1895	105		South Carolina—6s, non-fund. 1888		2½	2½	6s, deferred, 1st rec'ts, stamped			

New York City Bank Statement for the week ending Nov. 7, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,895,7	11,540,0	2,200,0	830,0	11,000,0
Manhattan Co.....	2,050,0	1,538,2	10,355,0	1,435,0	613,0	8,834,9
Merchants'.....	2,000,0	949,5	7,365,5	1,450,2	160,3	7,442,3
Mechanics'.....	2,000,0	1,971,4	8,602,0	1,365,0	380,0	6,903,0
America.....	2,000,0	2,067,3	14,368,5	9,122,7	14,831,1	
Phoenix.....	1,000,0	445,2	4,392,0	948,0	375,0	4,335,0
City.....	1,000,0	2,484,1	9,822,0	4,389,8	1,685,0	13,036,4
Tradesmen's.....	750,0	1,212,2	1,844,5	824,5	47,1	1,730,0
Chemical.....	300,0	6,753,0	22,302,7	7,863,1	1,797,0	24,933,2
Merchants' Exchange.....	800,0	154,3	2,414,9	593,7		2,406,2
Gallatin National.....	1,000,0	1,558,5	6,188,7	894,0	177,5	4,327,7
Butchers & Drovers'.....	300,0	301,9	1,680,0	341,7	155,4	1,768,8
Mechanics & Traders.....	400,0	414,7	2,124,0	305,0	255,0	2,220,0
Greenwich.....	200,0	149,6	1,156,9	167,3	107,1	1,053,1
Leather Manufact'rs.....	400,0	587,0	2,175,7	448,8	187,4	2,383,6
Seventh National.....	300,0	70,2	1,264,5	238,8	97,9	1,342,7
State of New York.....	1,200,0	505,7	3,352,2	238,5	339,0	2,661,7
American Exchange.....	5,000,0	2,109,0	17,769,0	2,543,0	1,167,0	13,599,0
Commerce.....	5,000,0	3,351,1	18,773,3	1,789,0	1,35,1	12,897,6
Broadway.....	1,000,0	1,638,3	8,632,2	1,029,2	259,9	4,830,1
Mercantile.....	1,000,0	1,320,7	7,797,7	1,708,5	628,2	8,282,8
Pacific.....	422,7	435,3	2,933,4	285,3	385,0	3,388,4
Republic.....	1,500,0	986,2	9,921,1	1,137,7	1,067,3	10,677,3
Chatham.....	450,0	834,4	5,896,5	1,690,3	565,3	6,556,0
People's.....	300,0	321,1	2,817,7	313,8	236,7	3,062,2
North America.....	700,0	575,5	5,113,3	1,014,8	294,4	5,529,3
Manover.....	1,000,0	1,693,3	14,822,3	4,043,8	459,0	15,776,0
Irving.....	500,0	312,0	3,697,0	404,2	251,8	2,980,0
Citizens'.....	600,0	454,7	2,334,6	491,5	148,8	3,193,3
Nassau.....	500,0	244,0	2,738,8	277,7	368,4	3,007,5
Market & Fulton.....	750,0	778,7	4,622,2	557,8	353,4	4,026,0
St. Nicholas.....	500,0	112,9	1,936,1	160,1	228,7	1,949,8
Shoe & Leather.....	500,0	263,8	2,020,0	743,0	406,0	3,517,0
Corn Exchange.....	1,000,0	1,188,2	7,209,1	1,025,6	106,0	6,114,2
Continental.....	1,000,0	1,082,6	4,343,3	1,147,4	168,8	5,175,0
Oriental.....	300,0	408,1	1,998,0	120,7	321,4	1,847,0
Importers & Traders'.....	1,500,0	5,231,1	22,694,0	4,582,0	1,340,0	23,080,0
Park.....	2,000,0	2,728,8	22,746,4	4,748,5	1,350,0	24,901,4
East River.....	250,0	144,6	1,112,7	120,7	141,6	904,7
Fourth National.....	3,200,0	1,733,0	16,038,4	4,468,1	791,2	19,865,7
Central National.....	2,000,0	542,6	7,176,0	1,830,0	267,0	8,027,0
Second National.....	300,0	408,1	4,565,0	1,219,0	174,0	5,409,0
Ninth National.....	750,0	279,3	2,446,1	820,0	259,2	3,230,5
First National.....	500,0	8,860,0	24,049,7	4,851,0	916,7	22,255,7
Third National.....	1,900,0	2,764,4	17,474,4	4,798,8	1,197,7	13,569,2
N. Y. Nat'l Exchange	300,0	120,5	1,121,5	82,6	205,3	1,221,3
Bowery.....	250,0	490,5	2,501,0	593,0	180,0	2,519,0
New York County.....	200,0	579,2	2,987,0	710,0	121,4	3,422,0
German-American.....	750,0	277,1	7,232,0	1,114,4	95,0	3,394,2
Chase National.....	500,0	1,125,0	2,444,7	1,119,7	13,369,2	
Fifth Avenue.....	100,0	800,2	4,667,0	1,018,5	173,8	4,827,0
German Exchange.....	200,0	518,9	2,840,1	157,2	525,1	3,292,1
Germania.....	200,0	563,3	2,628,0	337,0	362,5	3,172,0
United States.....	500,0	820,5	4,919,6	1,270,6	81,8	5,369,9
Lincoln.....	500,0	4,312,9	1,444,0	288,6	4,119,0	
Garfield.....	200,0	386,0	3,607,3	434,1	267,0	3,907,7
Fifth National.....	150,0	304,4	1,659,4	296,4	193,8	1,900,1
Bank of the Metrop.....	300,0	638,7	4,038,6	1,261,9	234,9	4,875,3
West Side.....	200,0	242,0	2,087,0	291,0	284,0	2,203,0
Seaboard.....	500,0	184,8	3,064,0	345,0	222,0	4,119,0
Sixth National.....	200,0	350,8	1,600,0	180,0	153,0	1,340,0
Western National.....	2,100,0		8,857,7	1,267,1	1,037,9	9,095,4
First National, B'klyn	300,0	800,7	3,726,0	711,9	327,0	3,767,0
Total.....	59,772,7	64,981,0	411,160,2	81,913,0	29,238,7	416,826,2

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'g	Open'g.
N. York.....	\$	\$	\$	\$	\$	\$	\$
Oct. 10.....	126,034,3	402,842,3	70,076,9	37,750,4	404,751,3	5,631,7	7,739,744,1
" 17.....	124,303,4	405,254,3	75,900,0	36,414,0	413,189,6	5,579,1	7,724,263,8
" 24.....	124,303,4	400,802,4	82,210,1	34,281,2	418,400,6	5,740,6	7,692,572,9
N 3.....	124,303,7	407,674,2	83,544,1	33,335,5	418,169,1	5,595,2	7,687,083,3
" 7.....	124,303,7	411,190,2	81,955,0	22,235,7	418,826,2	5,590,0	7,728,395,5
Nov. 1.....	124,303,7	411,190,2	81,955,0	22,235,7	418,826,2	5,590,0	7,728,395,5
Nov. 8.....	124,303,7	411,190,2	81,955,0	22,235,7	418,826,2	5,590,0	7,728,395,5
Nov. 15.....	124,303,7	411,190,2	81,955,0	22,235,7	418,826,2	5,590,0	7,728,395,5
Nov. 22.....	124,303,7	411,190,2	81,955,0	22,235,7	418,826,2	5,590,0	7,728,395,5
Nov. 29.....	124,303,7	411,190,2	81,955,0	22,235,7	418,826,2	5,590,0	7,728,395,5

* We omit two ciphers in all cases. † Includes for Boston and Philadelphia, the items "due to other banks."

City Railroad Securities—Brokers' Quotations.

ATLANTIC A.V., B'klyn. St'k.	110	Dry Dock E. B'y & B.—	
Gen. M. 5s, 1909.....	A&O 100	103	99
B'klyn. St. & Bk. R. 5s.....	27	30	215
1st mort., 7s, 1904.....	J&J 110	114	103
2d mort., 5s, 1914.....	J&J 100	104	102
3d mort., 5s, 1914.....	J&J 100	104	102
4th mort., 5s, 1914.....	J&J 100	104	102
5th mort., 5s, 1914.....	J&J 100	104	102
6th mort., 5s, 1914.....	J&J 100	104	102
7th mort., 5s, 1914.....	J&J 100	104	102
8th mort., 5s, 1914.....	J&J 100	104	102
9th mort., 5s, 1914.....	J&J 100	104	102
10th mort., 5s, 1914.....	J&J 100	104	102
11th mort., 5s, 1914.....	J&J 100	104	102
12th mort., 5s, 1914.....	J&J 100	104	102
13th mort., 5s, 1914.....	J&J 100	104	102
14th mort., 5s, 1914.....	J&J 100	104	102
15th mort., 5s, 1914.....	J&J 100	104	102
16th mort., 5s, 1914.....	J&J 100	104	102
17th mort., 5s, 1914.....	J&J 100	104	102</

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Nov. 7.	Monday, Nov. 9.	Tuesday, Nov. 10.	Wednesday, Nov. 11.	Thursday, Nov. 12.	Friday, Nov. 13.		Lowest.	Highest.
Ach. T. & S. Fe (Boston) 100	40 1/2 41	40 41 1/2	40 1/2 42	41 1/2 42 1/2	41 1/2 42 1/2	41 42 1/2	59,555	24 1/2 Mar. 10	47 1/2 Sept. 21
Atlantic & Pac. " 100	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	420	4 1/2 June 30	5 1/2 Aug. 31
Baltimore & Ohio (Balt.) 100	102 131	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	200	127 Jan. 7	131 Apr. 9
1st preferred " 100	117 117	117 117	117 117	117 117	117 117	117 117	117	113 Jan. 6	119 Apr. 16
2d preferred " 100	203 203	204 204	203 1/2 203 1/2	203 1/2 203 1/2	203 1/2 203 1/2	203 1/2 203 1/2	35	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	175 175	175 175	175 175	175 175	175 175	175 175	23	172 1/2 June 12	183 1/2 Feb. 5
Boston & Maine " 100	160 160 1/2	160 160 1/2	159 1/2 160 1/2	160 1/2 162 1/2	165 166	166 168 1/2	2,688	157 July 10	209 1/2 Feb. 12
Central of Mass. " 100	15 1/2 13	15 1/2 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	50	15 1/2 Nov. 7	20 1/2 Jan. 19
Preferred " 100	37 37	37 37	37 37	37 37	37 37	37 37	37	34 1/2 Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,014	75 1/2 Mar. 7	100 1/2 Sept. 28
Chic. Mil. & St. P. (Phil.) 100	73 74 1/2	73 74 1/2	74 75 1/2	74 75 1/2	75 75 1/2	74 75 1/2	9,750	51 Jan. 2	70 1/2 Oct. 26
Chic. & W. Mich. (Boston) 100	47 47	46 46	46 46	46 46	46 46	46 46	57	41 Mar. 13	51 Jan. 9
Cleveland & Canton " 100	19 19	19 19	19 19	19 19	19 19	19 19	630	5 Mar. 14	7 1/2 Sept. 19
Preferred " 100	22 22	22 22	22 22	22 22	22 22	22 22	350	17 Mar. 14	25 Sept. 28
Fitchburg pref. " 100	72 72	73 73	73 73	73 73	73 73	73 73	15 1/2	69 1/2 Aug. 14	85 1/2 Jan. 5
Fl. & Pere Marq. " 100	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	21	18 Mar. 19	27 1/2 Sept. 19
Preferred " 100	24 26	24 26	24 26	24 26	24 26	24 26	65	70 July 30	86 1/2 Apr. 23
Hunt. & Br. Top. (Phila.) 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	161	43 1/2 Mar. 2	49 Sept. 21
Lehigh Valley " 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	478	45 1/2 June 20	51 1/2 Sept. 22
Maine Central (Boston) 100	120 120	120 120	120 120	120 120	120 120	120 120	119	119 Nov. 12	146 Feb. 11
Mexican Central " 100	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	3,891	17 1/2 July 31	25 Sept. 19
N. Y. & N. Eng. " 100	97 98	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	3,100	31 July 31	42 1/2 Sept. 18
Preferred " 100	97 98	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	241	94 July 31	116 1/2 Jan. 15
Northern Central (Balt.) 50	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	70	63 1/2 June 17	71 Aug. 31
Northern Pacific (Phila.) 100	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	16,400	20 1/2 July 30	30 1/2 Sept. 21
Preferred " 100	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	32,135	58 1/2 July 31	78 1/2 Sept. 21
Old Colony (Boston) 100	162 162	162 162	162 162	162 162	162 162	162 162	3,833	161 Nov. 4	168 1/2 Apr. 28
Pennsylvania (Phila.) 50	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	3,935	49 1/2 May 19	56 Oct. 23
Philad. & Erie " 50	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	429	24 July 30	35 1/2 Oct. 12
Phila. & Reading " 50	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	92,409	12 1/2 Aug. 4	21 1/2 Sept. 21
Reamut Branch (Boston) 50	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	5,339	32 1/2 Aug. 11	52 1/2 Sept. 28
Union Pacific " 100	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	7	22 1/2 July 31	230 Feb. 5
United Cos. of N. J. (Phila.) 100	8 8	8 8	8 8	8 8	8 8	8 8	365	6 1/2 July 31	9 1/2 Sept. 18
Western N. Y. & Pa. (Phila.) 100	8 8	8 8	8 8	8 8	8 8	8 8	365	6 1/2 July 31	9 1/2 Sept. 18
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	82 1/2 82 1/2	81 1/2 82 1/2	83 1/2 84	84 1/2 85 1/2	83 1/2 84	83 1/2 85 1/2	4,135	58 1/2 Jan. 17	93 1/2 Sept. 21
Preferred " 100	93 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	91 94	91 95	93 1/2 94	751	84 1/2 Mar. 11	97 1/2 Sept. 22
Bell Telephone " 100	181 183	182 1/2 184	182 1/2 184	184 185	185 185	185 185	1,024	173 Aug. 27	220 Jan. 14
Bell & Boston " 25	13 13	13 13	13 13	13 13	13 13	13 13	2,043	3 1/2 Nov. 9	50 Sept. 2
Battle & Boston " 25	13 13	13 13	13 13	13 13	13 13	13 13	1,043	13 Nov. 7	20 Sept. 2
Chilmet & Hecla " 25	255 255 1/2	255 255 1/2	255 256	255 256	255 256	255 256	29	240 July 31	280 Mar. 31
Canton Co. (Balt.) 100	61 61	61 61	61 61	61 61	61 61	61 61	60	49 1/2 Jan. 27	62 1/2 Sept. 1
Consolidated Gas " 100	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	297	42 Aug. 1	49 Jan. 14
Erie Telephone (Boston) 100	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	149	42 1/2 Nov. 11	50 1/2 Mar. 31
Lamson Store Ser. " 50	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	50	15 Mar. 30	24 Jan. 9
Lehigh Coal & Nav. (Phila.) 50	48 1/2 48 1/2	47 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	1,530	44 1/2 July 31	50 1/2 Oct. 23
N. Eng. Telephone (Boston) 100	50 50	50 50	50 50	50 50	50 50	50 50	50	47 1/2 July 30	53 May 6
North American (Phila.) 100	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,960	17 1/2 June 23	21 1/2 Oct. 5
Thomson-H. El. (Boston) 25	44 1/2 44 1/2	45 45 1/2	45 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	1,965	43 1/2 Aug. 5	52 1/2 Sept. 21
Preferred " 100	26 26	26 26	26 26	26 26	26 26	26 26	319	24 1/2 Aug. 14	26 1/2 Sept. 21
West End Land " 100	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	26,858	14 Nov. 2	24 1/2 Apr. 23
* Bid and asked prices; no sale was made.									

Inactive Stocks.			Bid.	Ask.	Inactive stocks.			Bid.	Ask.	Bonds.			Bid.	Ask.
Prices of Nov. 13.														
Atlanta & Charlotte (Balt.)	100	89	92		Thom. Europ. E. Weld (Boston)	100				Penna. Consol. 5s, r.	1919, Var	112 1/2		
Boston & Providence (Boston)	100	250	251		Water Power "	100	2 1/2	3		Colliat. Tr. 4 1/2 g.	1913, J&D	107		
Camden & Atlantic pf. (Phila.)	50	25	30		Westing. El. tr. rec. "	50	11 1/2	12	58	Pa. & N. Y. Canal, 7s.	1906, J&D	122		
Catawissa "	50	50	55	9 1/2	Bonds - Boston.					Consol. 5s.	1913, A&O	100 1/2		
1st preferred "	50	55			At. Top. & S. F. 100-yr. 4 1/2	1889, J&J	81 1/2	82		Perkiomen, 1st ser., 5s	1918, Q-J	102 1/2		
2d preferred "	50	56			100-year income 5 g.	1889, Sept.	62 1/2	63		Phila. & Erie Gen. M.	5g, 1920, A&O	112 1/2		
Central Ohio. (Balt.)	50	53			Burl. & Mo. River Exempt 6s	J&J	114	116		Gen. mort., 4 g.	1920, A&O	100		
Chari. Col. & Augusta "	100	100			Non-exempt 6s.	1918, J&J	103			Phila. & Read. new 4 g.	1935, J&J	83	83 1/2	
Connecticut & Pass. (Boston)	100	122			Plain 4s.	1910, J&J	85			1st pref. income, 5 g.	1935, Feb. 1	68 1/2	68 1/2	
Connecticut River "	100	223			Chic. Burl. & Nor. 1st 5 1/2	1920, A&O	101			2d pref. income, 5 g.	1935, Feb. 1	49 1/2	50 1/2	
Delaware & Bound Br. (Phila.)	100	160			2d mort. 6s.	1915, J&D	100 1/2	100 1/2		3d pref. income, 5 g.	1935, Feb. 1	35 1/2	36	
Har. Ports, Mt. Joy & L.	50				Debiture 6s.	1896, J&D	99			24, 7s.	1893, A&O	105		
Kan. Cy. Ft. S. & Mem. (Boston)	100	30			Chic. Burl. & Quincy 4s.	1922, F&A	86			Consol. mort. 7s.	1911, J&D	129		
K. City Mem. & Birm.	100	100			Iowa Division 4s.	1919, A&O	90			Consol. mort. 6 g.	1911, J&D	117		
Little Schuylkill. (Phila.)	50	67			Chic. & W. Mich. gen. 5s.	1921, J&D	92 1/2	92 1/2		Improvement M. 6 g.	1897, A&O	103		
Manchester & Law. (Boston)	100	100			Consol. of Vermont, 5s.	1913, J&D	88			Con. M., 5 g., stamped, 1922	M&N	100		
Maryland Central. (Balt.)	50	60			Current River, 1st, 5s.	1927, A&O	107			Phil. Wilm. & Balt., 4s.	1917, A&O	115 1/2		
Mine Hill & S. Haven (Phila.)	50	66			Det. Lans. & Nor. M. 7s.	1907, J&J	120	121		Pitts. C. & St. L., 7s.	1900, F&A	50		
Nesquehoning Val. "	50	53			Eastern 1st mort. 6 g.	1906, M&S	120	121		Po'keepsie Bridge, 6 g.	1935, F&A	107		
Northern N. H. (Boston)	100	21			Free. Elk. & M. V., 1st, 6s.	1933, A&O	119 1/2	120		Schuyl. R. E. Side, 1st 5 g.	1933, J&D	104		
North Pennsylvania. (Phila.)	50	81			Unstamped 1st 6s.	1932, A&O	102	102		Steuben & Ind., 1st 5s.	1914, J&J	101		
Oregon Short Line. (Boston)	100	23	24		K. C. & C. Spring, 1st, 5g.	1925, A&O	103 1/2	103 1/2		United N. J., 6 g.	1894, A&O	101		
Pennsylvania & N. W.	100	47			K. C. F. S. & M. con. 6s.	1924, M&N	103 1/2			Warren & Frank, 1st, 7s.	1896, F&A	109 1/2		
Raleigh & Gaston. (Balt.)	100	100			K. C. Mort. & Br. 1st, 5s.	1927, M&S	69 1/2			Bonds - Baltimore.				
Rutland. (Boston)	100	41 1/2			K. C. St. & C. B., 7s.	1907, J&J	90 1/2	90 1/2		Atlantic Consol. 6s.	1st 7s.	1900, A&O	118	119
Preferred "	100	74			L. & B. Consol. 5s.	1900, J&J	101			Income 6s.	1917, M&N	99	100 1/2	
Seaboard & Roanoke. (Balt.)	100	75			Louis, Ev. & St. L., 1st, 6g.	1926, A&O	101			Baltimore & Ohio 4 g.	1935, A&O	98 1/2	100	
1st preferred "	100	85			2m., 2-6 g.	1936, A&O	101			Pitts. & Conn., 5 g.	1925, F&A	103 1/2		
West End. (Boston)	50	74 1/2			Mar. H. & Out., 6s.	1925, A&O	101	102		States Ind., 2d, 5 g.	1926, J&J	100 1/2	101	
Preferred "	50	85			Extern. 6s.	1923, J&J	101	102		Bal. & Ohio S. W., 1st, 4 1/2 g.	1990, J&J	100 1/2	101	
West Jersey. (Phila.)	50	27			Mexican Central, 4 g.	1911, J&J	71 1/2			Cape F. & Yad. Ser. A.	6g, 1916, J&D	100 1/2	101	
Western Maryland. (Balt.)	50	12	15		1st consol. incomes, 3 g.	non-cum.	36			Series B., 6 g.	1916, J&D	100 1/2	101	
Wilm. Col. & Augusta "	100	100			2d consol. incomes, 3s.	non-cum.	20 1/2	21 1/2		Series C., 6 g.	1916, J&D	100 1/2	101	
Wilmington & Weldon "	100	127			N. Y. & N. Eng., 1st, 7s.	1903, J&J	119	120		Cent. Ohio, 4 g.	1916, M&N	100	101	
Wisconsin Central. (Boston)	106	17 1/2	18		1st mort. 6s.	1905, J&J	111 1/2	112		Chari. Col. & A. G., 1st 7s.	1935, J&J	100	105 1/2	
Preferred "	100	45			2d mort. 6s.	1902, F&A	104 1/2			Gas. Car. & Nor. 1st 5 g.	1929, J&J	101	101 1/2	
Worcester, Nash. & Tech. "	100				2d mort. scaled, 5s.	1902, F&A				North. Cent. 6s.	1900, J&J	114 1/2	115	
MISCELLANEOUS.					Ogden & L. C., Cou. 6s.	1920, A&O				6s.	1904, J&J	118	118 1/2	
Albion Mining. (Boston)	25	17 1/2	21 1/2		Inc. 6s.	1920				Series A., 5s.	1926, J&J	108 1/2	109 1/2	
Atlantic Mining. "	25	10	12		Rutland, 1st 6s.	1902, M&N				4 1/2s.	1925, A&O	104 1/2		
City Passenger RR. (Balt.)	25	69			2d, 5s.	1895, F&A				Oxf. & Clark, Int. gu., 6 g.	1937, M&N	95	100	
Catawissa Gas. (Boston)	50	24 1/2	26 1/2		Bonds - Philadelphia					Piedm. & Cum., 1st, 5 g.	1911, F&A	93	100	
Boston Land "	10	13	13 1/2		Allegheny Val., 7 1/2 10s.	1896, J&J	110 1/2	111 1/2		Pitts. & Connells, 1st 7s.	1898, J&J	113	114	
Centennial Mining. "	10	13	13 1/2		Atlantic City 1st 5s, g.	1919, M&N	101			Virginia Mid., 1st 6s.	1915, M&S	113		
Fort Wayne Electric "	25	12 1/2	12 1/2		Belvidere Del., 1st, 6s.	1902, J&J	102			2d Series, 6s.	1915, M&S	107	109	
Franklin Mining. "	25	15			Catawissa, M. C. 7s.	1909, F&A	101			3d Series, 6s.	1916, M&S	107	109	
Frederick's Bay L'nd "	5	3 1/2	4		Chari. Col. & A. G., 1st 5g.	194, Q-J	118			4th Series, 3s.	1921, M&S	102	102 1/2	
Huron Mining. "	25	34 1/2			Clearfield & Jeff., 1st 6s.	1927, J&J	118			5th Series, 5s.	1926, M&S	102	102 1/2	
Illinois Steel "	100	75			Connecting 6s.	1900-04, M&S				West Va. C. & P., 1st, 6 g.	1911, J&J	106 1/2	107 1/2	
Kearsarge Mining. "	25	11 1/2	12 1/2		Del. & B'd Brk., 1st, 7s.	1905, F&A	126			West Va. N. C. Consol, 6 g.	1914, J&J			
Morris Canal guar. 4. (Phila.)	100	200			Easton & Am. 1st M., 5s.	1920, M&N	105 1/2			Wilm. Col. & Aug., 6s.	1910, J&D			
Morris Canal guar. 10 "	100	30	32		Elm. & Wilm., 1st, 6s.	1910, J&J	101			MISCELLANEOUS.				
Oscoda Mining. (Boston)	25	30			Hunt. & Br'd Top, Con. 5s.	95, A&O	101			Baltimore - City Hall 6s.	1900, Q-J	113	117	
Pewabic Mining. "	25	171	173		Lehigh Nav. 4 1/2s.	1914, Q-J	108			Funding 6s.	1900, Q-J	123	123 1/2	
Pullman Palace Car. "	100	25	25		2d 6s. gold.	1897, J&J	111			West Maryld RR. 6s.	1902, J&J	123	123 1/2	
Quincy Mining. "	25	158	161		General mort. 4 1/2s, g.	1924, Q-J	113			Wald 5s.	1916, M&N	103		
Tamarack Mining. "	25	158	161		Lehigh Valley, 1st 6s.	1916, J&D	135	128 1/2		Funding 5s.	1916, M&N	103		
Thoms'n Elec. Welding "	100				Consol. 6.	1923, J&J	110	113		Exchange 3 1/2s.	1940, J&J	65 1/2	65 1/2	
					North Penn. 1st, 7s.	1896, M&N	128			Virginia (State) 3s.	new, 1932, J&J	108		
					Gen. M. 7s.	1903, J&J	130			Chesapeake Gas, 6s.	1900, J&D	112 1/2	113 1/2	
					Pennsylvania gen. 6s, r.	1910, Var	130			Consol. Gas, 6s.	1910, J&D	98	99	
					Consol. 6s, c.	1905, Var	123 1/2			5s.	1939, J&J	98	107	

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 13, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.					RAILROAD AND MISCEL. BONDS.						
		Interst.	Close Price	Range (sales) in 1891.			Interst.	Close Price	Range (sales) in 1891.		
		Period.	Nov. 13	Lowest.	Highest.			Period.	Nov. 13	Lowest.	Highest.
At. Top & S. F.—100 yr., 4 g.	1889	J & J	83 1/4	75 Mar.	84 Oct.	Nash. Ch. & St. L.—1st, 78. 1911	J & J	126 b.	124 July	127 1/2 June	
100-yr. income, 5 g.	1889	Sept.	63	38 1/2 Mar.	66 1/2 Sept.	Consol., 5 g.	A & O	103 b.	102 1/2 Oct.	107 1/2 June	
Atl. & Pac.—W. D. Inc., 68. 1910			13 1/2	9 1/2 July	16 Sept.	N. Y. Central—Extend., 58. 1899	M & N	100 1/2	100 1/2 Nov.	103 1/2 Mar.	
Guaranteed, 4 g.	1937	J & J	72 1/2 b.	69 July	75 Jan.	1st, coupon, 78. 1890	J & J	125 1/2 b.	123 1/2 Apr.	127 1/2 Apr.	
Brooklyn Elevated 1st, 6 g.	1924	A & O	111 1/4	108 1/2 Apr.	112 1/2 June	Deben., 58, coupon, 1884. 1901	M & S	106 1/2 b.	104 Oct.	110 Jan.	
Can. South.—1st guar., 58. 1908	J & J	104 1/2 b.	102 1/2 July	107 1/2 Oct.	N. Y. & Harlem—78, reg., 1900	M & N	119 1/2	116 1/2 Nov.	123 Mar.		
2d, 58. 1913	M & S	97 1/2 b.	95 1/2 Jan.	100 Feb.	N. Y. Chic. & St. L.—4 g. 1893	A & O	98 1/2	89 July	95 1/2 Sept.		
Consol., 78. 1902	Q—J	115 1/2 b.	115 Jan.	118 Mar.	N. Y. Elevated—78. 1900	J & J	133 1/2 b.	109 July	115 Apr.		
General mortgage, 5 g.	1887	J & J	109 1/2	119 1/2 Nov.	123 Mar.	N. Y. Lack. & W.—1st, 68. 1921	J & J	125 b.	125 July	132 Apr.	
Leh. & W. B. Con., 78. 1900	Q—M	110 b.	108 July	111 1/2 May	Construction, 58. 1902	F & A	109 a.	108 Feb.	109 1/2 June		
do, mortgage, 58. 1912	M & N	94 b.	92 Aug.	99 May	N. Y. L. & W.—1st, 68. 1921	M & S	132 1/2 b.	132 1/2 Oct.	137 1/2 Feb.		
Am. Dock & Imp., 58. 1921	J & J	108 1/2 b.	105 1/2 July	108 1/2 Jan.	Long Dock, 78. 1898	J & D	106 b.	103 June	107 1/2 Apr.		
Central Pacific—Gold, 68. 1898	J & J	110 1/2 b.	107 1/2 Aug.	112 1/2 Mar.	Consol., 6 g.	A & O	115 1/2 b.	115 Jan.	120 Sept.		
Ches. & Ohio—Mort., 6 g.	1911	A & O	115 1/4	110 1/2 July	117 1/2 Mar.	2d consol., 6 g.	J & D	106 1/2	96 June	106 1/2 Oct.	
1st consol., 5 g.	1893	M & N	99 1/2	94 1/2 May	102 1/2 Oct.	N. Y. Ont. & W.—1st, 6 g. 1911	M & S	112 1/2	110 Mar.	115 Feb.	
R. & A. Div., 1st con., 2 g.	1987	J & J	72 b.	65 1/2 July	73 Oct.	Consol., 1st, 5 g.	1939	J & D	98 b.	90 June	
do, 2d con., 4 g.	1989	J & J	75 b.	64 July	75 Oct.	N. Y. & W.—1st ref., 5 g.	1937	J & J	100 1/2 b.	94 Jan.	
Ches. O. & So. W.—6 g.	1911	F & A	103 1/2 b.	102 1/2 Aug.	114 June	Midland of N. J., 6 g.	1911	A & O	113 b.	111 1/2 May	
Chic. Burl. & Q.—Cons., 78. 1903	J & J	123	117 1/2 July	123 Jan.	Norfolk & W.—100-yr. sale, 5 g.	1920	J & J	90 b.	88 June		
Debenture, 58. 1913	M & N	97 1/2	95 1/2 Aug.	102 1/2 Apr.	North Pac.—1st, coupon, 6 g.	1921	J & J	116 1/2	113 Jan.		
Denver Division, 48. 1922	F & A	88 1/2	86 Sept.	95 Jan.	General, 2d, coupon, 6 g.	1937	A & O	110 1/2 b.	109 May		
Nebraska Extension, 48. 1927	M & N	84 1/2 b.	80 July	88 1/2 Jan.	General, 3d, coupon, 6 g.	1937	J & D	109 b.	113 1/2 Apr.		
Chic. & E. Ill.—1st, 5 g.	1907	J & D	116 b.	108 1/2 June	Consol. mort., 5 g.	1989	J & D	82 1/2	76 1/2 July		
Consol., 6 g.	1907	A & O	120 b.	118 1/2 Nov.	Chic. & N. P.—1st, 5 g.	1940	A & O	77 1/2	76 1/2 July		
General consol., 6 g.	1914	M & N	36 1/2	35 Jan.	North Pac. & Mon.—6 g.	1938	M & S	102 1/2 b.	101 Sept.		
Chicago & Erie—1st, 4 g.	1982	M & N	92 1/2 b.	91 Apr.	Consol. Pac. Ter. Co.—6 g.	1937	J & J	107 1/2 b.	104 July		
Income, 58. 1882	Oct. 1/2	37 1/2	26 June	42 1/2 Apr.	Ohio & Miss.—Cons. s. l., 78. 1898	J & J	110 1/2	108 1/2 July	112 Feb.		
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	84 b.	80 1/2 Aug.	Consol., 78. 1898	J & J	110 1/2	107 July	112 May		
Chic. Mil. & St. P.—Cons., 78. 1903	J & J	126 b.	120 Jan.	126 Nov.	Ohio Southern—1st, 6 g.	1921	J & D	110 b.	101 1/2 July		
1st, Southwest Div., 68. 1909	J & J	112 1/2	108 1/2 Aug.	112 1/2 Oct.	General mort., 4 g.	1921	M & N	58 1/2	55 Jan.		
1st, So. Min. Div., 68. 1910	J & J	115	110 Jan.	115 1/2 Nov.	Omaha & St. Louis—1 g.	1907	J & J	51 b.	50 Jan.		
1st, Ch. & Pac. W. Div., 58. 1921	J & J	107 1/2	104 Jan.	107 1/2 Oct.	Oregon Imp. Co.—1st, 6 g.	1911	J & D	101 b.	90 Jan.		
Chic. & Mo. Riv. Div., 58. 1926	J & J	98 b.	94 Aug.	100 Oct.	Consol., 5 g.	1939	A & O	62 1/2	58 July		
Wis. & Minn. Div., 5 g.	1921	J & J	104 1/2 b.	100 1/2 July	Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	106 1/2 b.	105 1/2 Sept.		
Terminal, 5 g.	1914	J & J	105 b.	100 Mar.	Pa. Co.—4 g. coupon, 1921	J & J	107 1/2	102 July	107 Nov.		
Gen. M., 4 g., series A.	1889	J & J	84 1/2	81 1/2 July	Peo. Dec. & Evans.—6 g.	1921	J & J	106 1/2 b.	100 Jan.		
Milw. & North.—M. L., 68. 1910	J & D	111 b.	107 1/2 Jan.	112 Feb.	Evansville Div., 6 g.	1920	M & S	105 1/2	95 Jan.		
1st, con., 68. 1913	J & D	111 b.	107 Jan.	112 Apr.	2d mort., 5 g.	1926	M & N	69 1/2 b.	66 Jan.		
Chic. & N. W.—Consol., 78. 1915	Q—F	135 1/2 b.	131 1/2 Aug.	139 1/2 Apr.	Phila. & Read.—Gen., 4 g.	1958	J & J	83 1/2	74 1/2 Aug.		
Coupon, gold, 78. 1902	J & D	124 1/2 b.	121 June	127 1/2 Feb.	1st pref. income, 5 g.	1958	Feb.	68 1/2	47 1/2 Mar.		
Sinking fund, 68. 1929	A & O	107 1/2	111 July	115 Feb.	2d pref. income, 5 g.	1958	Feb.	48 1/2 b.	32 Mar.		
Sinking fund, 58. 1933	A & O	107 1/2	105 Jan.	109 Sept.	3d pref. income, 5 g.	1958	Feb.	35 1/2	25 1/2 Mar.		
25-yr. debenture, 58. 1900	M & N	101 1/2	101 1/2 Nov.	105 1/2 Apr.	Pittsburg & Western—4 g.	1917	J & J	79	75 1/2 Jan.		
Extension, 48. 1926	F & A	93 Oct.	100 Jan.	100 Oct.	Rich. & Danv.—Cons., 6 g.	1915	J & J	110 1/2 b.	107 1/2 Sept.		
Chic. Peo. & St. Louis—5 g.	1928	M & S	97 1/2	92 1/2 July	Consol., 3 g.	1936	A & O	88	78 Aug.		
Chic. R. I. & Pac.—68, coupon.	1917	J & J	122 b.	118 1/2 July	Rich. & W. P. Ter.—Trust, 6 g.	1897	F & A	88	82 Sept.		
Extension and col., 58. 1934	J & J	100 1/2 b.	95 1/2 Mar.	101 1/2 Oct.	Cons. 1st & col. trust, 5 g.	1914	M & S	56 1/2 b.	51 Sept.		
Chic. St. L. & Pitt.—Cons., 5 g.	1932	A & O	102 b.	100 Feb.	Rio G. Western—1st, 4 g.	1939	J & J	78 b.	73 1/2 Aug.		
St. P. & M. O.—68. 1930	J & J	119 1/2	113 1/2 June	119 1/2 Oct.	R. W. & Ogd.—Cons., 58. 1922	A & O	91 1/2	105 Jan.			
Cleveland & Canton—6 g.	1917	J & J	87 1/2	86 1/2 Apr.	St. Jo. & Gr. Island—6 g.	1925	M & N	85 1/2 b.	82 1/2 Mar.		
C. C. & I.—Consol., 7 g.	1914	J & D	128 Oct.	132 Feb.	St. L. Alt. & T. H.—1st, 78. 1894	J & J	110 b.	108 June			
General consol., 6 g.	1914	J & D	115 b.	113 July	2d pref., 78. 1894	F & A	105 1/2 b.	101 Aug.			
C. C. & St. L.—Peo. & E. 48. 1940	A & O	78 1/2	73 June	81 1/2 Sept.	St. L. & Iron Mt.—1st, 78. 1892	F & A	101 1/2 b.	100 Aug.			
Income, 48. 1900	April.	28 a.	16 June	29 1/2 Sept.	St. L. & Iron Mt.—2d, 78. 1892	M & N	104 a.	104 1/2 May			
Col. Coal & Iron—6 g.	1900	F & A	101 1/2	98 1/2 Oct.	St. L. & Iron Mt.—3d, 78. 1892	J & D	108 b.	103 July			
Col. Midland—Cons., 4 g.	1940	F & A	70 1/2	62 Apr.	Gen. Ry. & land gr., 5 g.	1931	A & O	85	81 May		
Col. H. Val. & Tol.—Cons., 5 g.	1931	M & S	87	78 1/2 Aug.	St. L. & San Fr.—6 g.	1906	M & N	110 b.			
General, 6 g.	1904	J & D	93 1/2	80 July	6 g., Class B. 1906	M & N	112	106 1/2 June			
Denver & Rio G.—1st, 7 g.	1900	M & N	114 1/2 b.	114 1/2 June	6 g., Class C. 1906	M & N	110 b.	107 June			
1st consol., 4 g.	1900	J & J	79 b.	77 Aug.	General mort., 6 g.	1931	J & J	107 1/2 b.			
Det. B. City & Alpena—6 g.	1911	J & J	50 a.	90 Oct.	St. L. So. West.—1st, 4 g.	1889	M & N	66 1/2			
Det. Mac. & M.—1st, 6 g.	1911	J & J	32	29 1/2 Jan.	2d, 4 g., income 1889	J & J	30	25 Aug.			
Dul. & Iron Range—58. 1937	A & O	84 1/2	81 1/2 Nov.	87 Feb.	S. P. M. & D.—Dak. Ex., 6 g.	1910	M & S	115 b.			
Dul. So. Sh. & Atl.—5 g.	1937	J & J	96 1/2	94 1/2 July	1st consol., 6 g.	1933	J & J	117 1/2			
E. Tenn. & G.—Cons., 5 g.	1936	M & N	96	93 Oct.	do reduced to 4 g.	1937	J & J	97 b.			
Knoxville & Ohio, 6 g.	1925	J & J	100 b.	102 July	Montana Extension, 4 g.	1937	J & D	82 b.			
Eliz. Lex. & Big Sau.—6 g.	1902	M & S	80 b.	80 Oct.	San A. & Aran. P.—1st, 6 g.	1910	J & J	60 b.			
Fl. W. & Denv. City—6 g.	1921	J & J	100 1/2 b.	93 Aug.	1st, 6 g. 1921	J & J	60 b.	61 Oct.			
Gal. H. & San An.—W. Div., 1st, 5 g.	1911	M & N	93 1/2 b.	91 1/2 July	Seattle L. S. & E.—1st, 6 g.	1931	F & A	97 1/2			
Han. & St. Jos.—Cons., 68. 1911	M & N	113 b.	110 Mar.	117 Jan.	So. Car.—1st, 6 g., ex. coupon.	1920		106 1/2			
Illinois Central—4 g.	1915	A & O	93 1/2 b.	93 1/2 Nov.	Income, 68. 1931		21 b.	13 Jan.			
Int. & Gr. No.—1st, 6 g.	1915	M & N	115 b.	109 1/2 July	So. Pac. Ariz.—6 g.	1909	10	102 b.			
Coupon, 6 g., trust rec.	1908	M & S	70 b.	68 Mar.	So. Pacific Cal.—6 g.	1905	A & O	110 1/2 b.			
Iowa Central—1st, 5 g.	1938	J & D	86	80 1/2 Aug.	1st, consol. gold, 5 g.	1938	A & O	99 b.			
Kentucky Central—4 g.	1987	J & J	80 1/2	78 July	So. Pacific, N. M.—6 g.	1911	J & J	102 b.			
Kings Co. El.—1st, 5 g.	1925	J & J	98 b.	97 Oct.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.	1906	A & O	89 a.			
Laclede Gas—1st, 5 g.	1919	Q—F	77 1/2	71 1/2 June	Blrm. Div., 6 g.	1917	J & J	90 b.			
Lake Erie & West.—5 g.	1937	J & J	108	105 Aug.	Tex. & Pac.—1st, 5 g.	2000	J & D	84 1/2			
L. Shore—Cons. cp., 1st, 78. 1906	J & J	120 b.	117 1/2 Sept.	123 1/2 Jan.	2d, income, 5 g.	2000	March.	30			
Consol. coupon, 6 g.	1903	J & D	122 1/2 b.	118 Jan.	Tol. A. & N. M.—6 g.	1924	M & N	94 1/2			
Long Isl.—1st con., 5 g.	1931	Q—J	113 b.	104 Jan.	Tol. A. & Gr. Tr.—6 g.	1921	J & J	110 a.			
General mortgage, 4 g.	1938	J & D	90 b.	88 June	Tol. & Ohio Cent.—5 g.	1935	J & J	104			
Louis. & Nash.—Cons., 78. 1898	A & O	112 1/2 b.	110 Sept.	115 1/2 Mar.	Tol. Peo. & West—4 g.	1917	J & J	74 b.			
N. O. & Mob. 1st, 6 g.	1930	J & J	117 1/2	113 1/2 July	Tol. St. L. & Kan. C.—6 g.	1916	J & D	88 1/2			
do, 2d, 6 g.	1930	J & J	110 b.	105 1/2 Aug.	Union Pacific—6 g.	1899	J & J	113 1/2			
E. H. & N. 1st, 6 g.	1919	J & D	113 1/2 b.	111 June	Sinking fund, 88. 1893	M & S	105 1/2 b.	105 Sept.			
General, 6 g.	1930	J & J	115 b.	112 July	Collat. trust 4 g.	1915	M & N	67 1/2			
Unifed, 4 g.	1940	J & J	79 1/2	76 1/2 Aug.	Kansas Pacific—1st, 6 g.	1895	F & A	106 1/2 b.			
Louis. N. A. & Ch.—1st, 68. 1910	J & J	106 b.	101 Mar.	112 Sept.	1st, 6 g. 1921	J & D	108 1/2 b.	107 July			
Consol., 6 g.	1916	A & O	97 1/2	84 Mar.	Denver Div.—6 g.	1899	M & N	107 b.			
Louis. St. L. & Texas—6 g.	1917	F & A	84	83 Aug.	1st consol., 6 g.	1919	M & N	103 b.			
Metro. Elevated—1st, 6 g.	1908	J									

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 13.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106 3/4			Gal. Har. & San Ant.—1st, 6s, 1910	93			Penn. RR.—P.C. & S.L.—1st, 6s, 1900	110		
Gold bonds, 6s, 1896	108			Gal. H. & A.—2d mort., 7s, 1905				Pitts. Ft. W. & C.—1st, 7s, 1912	139 1/2		140 1/2
Gold bonds, 6s, 1897	109 1/4			Gal. H. & A.—2d mort., 7s, 1931				2d, 7s, 1912	139		
San Joaquin R.R., 6s, 1900	104			Gal. So. & Fla.—1st, g., 6s, 1927	65			3d, 7s, 1912	128		132
Mort. gold 5s, 1919	100		100	Grand Rap. & Ind.—Gen. 5s, 1924	80 1/2	81		Clev. & P.—Cons., s. fl., 7s, 1900	119		123
Land grant, 5s, 2, 1900	99 1/2		100	Green B. W. & St. P.—1st 6s, 1911	80			4th, sink fund, 6s, 1892	102 1/2		
Yest. Pacific—Bonds, 6s, 1899	101			2d income, all subs. paid	38			St. L. V. & T. H.—1st, 6s, 7s, 1897	112		
No. Railway (Cal.)—1st, 6s, 1907	103			Housatonic—Cons. gold 5s, 1937	104			2d, 7s, 1898	103		
30 year, 5s, 1938	93			N. Haven & Derby, Cons. 5s, 1918	101 1/2			2d, guar., 7s, 1898	112 1/2		
Chas. & O.—Pur. M. fund, 6s, 1898	115 1/2		112 1/2	Hous. & T. C.—Waco & N. 7s, 1903	101 1/2	101 7/8		Pea. & E. Ind. B. & W.—1st, 6s, 1900	112 1/2		
6s, gold, series A, 1908	110			1st g., 5s (int. gtd.)	1912	98 1/2	99	Ohio Ind. & W.—1st pref. 5s, 1938	108		
Chas. O. & So. West.—2d, 6s, 1911	101 1/2		103 1/2	Cons. g., 4s (int. gtd.)	1921	60	62	Peoria & Pek. Union—1st, 6s, 1921	69		
Chicago & Alton—1st, 7s, 1893	118			Gen. g., 4s (int. gtd.)	1897	71	83	2d mortg., 4s, 1921	38		
Slaking fund, 6s, 1903	116			Debet., 4s, prin. & int. gtd. 1897	105 1/2			Pitts. C. & St. L.—Con. g. 4s, 1940	109 1/2		112 1/2
Louis. & Mo. River—1st, 7s, 1900	101			Debet., 4s, prin. & int. gtd. 1897	67	70		Pitts. Cleve. & Tol.—1st, 6s, 1922	109 1/2		
2d, 7s, 1900	100			Illinois Central—1st, g., 4s, 1951	1951			Pitts. & L. E.—2d g. 5s, "A", 1925	95		
St. L. Jacks. & Chic.—1st, 7s, 1894	101			1st, gold, 3 1/2s, 1951	1951	91		Pitts. Mc. K. & Y.—1st 6s, 1932	104 1/2		
1st, guar. (564), 7s, 1894	101			Springf. Div.—Comp., 6s, 1899	106			Pitts. Painsv. & F.—1st, 5s, 1914	104 1/2		
Miss. R. & N.—1st, s. f., 6s, 1912	105		106 1/2	Middle Div.—Reg., 5s, 1921	109			Pres't & Ariz. Cent. 1st, 6s, 1916	104 1/2		
Chic. Burl. & Nor.—Deb. 6s, 1896	101 1/2		104	C. St. L. & N. O.—Ten. l., 7s, 1897	109			2d income, 6s, 1916	92 1/2		
Chic. Burling. & Q.—5s, s. f., 1901	101			1st, consol., 7s, 1897	109			Rich. & Danv.—Debenture 6s, 1927	101 1/2		
5s, convertible, 1, 03	91			2d, 6s, 1907	111			Equip. M. s. f., g., 5s, 1909	101 1/2		
Iowa Div.—Sink fund, 5s, 1919	91			Gold 5s, coupon	111			Atl. & Char.—1st, pref., 7s, 1897	100 1/2		
Sinking fund, 4s, 1919	91			Memp. Div., 1st g., 4s, 1951	110			do. Income, 6s, 1900	101 1/2		
Plain, 4s, 1921	92			Dub. & S. C.—2d Div., 7s, 1894	87 1/2			Rio Gr. Junet.—1st, guar. g. 5s, 1938	101		
Chic. & Indiana Coal—1st 5s, 1936	97			Ced. Falls & Minn.—1st, 7s, 1907	100			Rome Wat. & O.—1st M., 7s, 1891	23 1/2		
Chi. Mil. & St. P.—1st, 8s, P.D. 1898	118		119	Ind. D. & Spr.—1st 7s, ex. ep. 1906	70			St. Jos. & Gr. Is.—2d inc. 1925	103		104
2d, 7 1/2-10s, P.D.—1898	116			Inter. & Gt. Nor.—Conn. 6s, 1909	72	74		Kan. C. & Omaha—1st, 5s, 1927	101 1/2		
1st, 7s, s. g., R. D.	123		125	Kanawha & Mich.—Mort. 4s, 1909	102 1/2			St. L. A. & T. H.—2d m. inc. 7s, 1894	55		
1st, La Crosse Division, 7s, 1893	116			Kan. C. & Wyan. & N. W.—1st, 5s, 1938	113			Dividend bonds—1894	110		
1st, I. & M., 7s, 1899	117			L. Sh. & M. So.—C. P. & A.—7s, 1892	125			Bellev. & So. Ill.—1st, 8s, 1896	110		
1st, I. & D., 7s, 1899	118 1/2		118 1/2	Buff. & Er.—New bonds, 7s, 1898	113			Bellev. & Car.—1st, 6s, 1923	100		
1st, C. & M., 7s, 1903	120			Det. M. & F.—1st, 7s, 1906	103			Chil. St. L. & Pad.—1st, g. d. 5s, 1917	81		84
1st, I. & D. Extension, 7s, 1908	126 1/2		128 1/2	Lake Shore—Div. bonds, 7s, 1899	114 1/2	115 1/2		St. Louis So.—1st, g. d. 4s, 1931	65		
1st, La C. & Dav., 5s, 1919	103			Mahon'g Coal RR.—1st, 5s, 1934	100 1/2			do. 2d income, 5s, 1931	80		
1st, H. & D., 7s, 1910	103			Kal. Alf. & G. R.—1st g., 4s, 1938	95			Car. & Shawt.—1st g., 4s, 1935	101		
1st, H. & D., 5s, 1910	103			Lehigh V. N. Y.—1st g. & 4s, 1910	100			St. Lou. & S. Fran.—Equip., 7s, 1895	95 1/2		
Chicago & Pacific Div., 6s, 1910	111			Inter. Car. & West.—1st 6s, g., 1916	100			1st, trust, gold, 5s, 1947	100		
Mineral Point Div., 5s, 1910	101 1/2			Long Island—1st, 7s, 1898	93			Kan. City & S.—1st, 6s, g., 1916	90		
C. & L. Sup. Div., 5s, 1921	113			N. Y. & R'way B.—1st, g., 5s, 1927	26	34		St. Paul & Duluth—1st, 5s, 1931	105		
Fargo & South, 6s, Assn., 1924	97		99	2d mortg., inc.	104			2d mortgage 5s, 1917	101 1/2		
Inc. conv. sink fund, 5s, 1916	97		99	Smithtown & Pt. Jeff.—1st, 7s, 1901	104 1/2			St. Paul Minn. & M.—1st, 7s, 1899	114		
Dakota & Gt. South, 5s, 1916	103			Louis. Evans. & St. L.—Con. 5s, 1939	103			2d mortg., 6s, 1909	112		
Chic. & N. W.—30 year deb. 5s, 1921	107			Louis. & Nash.—Cecil, Br. 7s, 1907	104 1/2			Minneapolis Union—1st, 6s, 1922	114 1/2		
Escanaba & L. S. 1st, 6s, 1901	120			Pensacola Division, 6s, 1920	100			Mont. Gen.—1st, guar., 6s, 1937	90		
Des M. & Minn.—1st, 7s, 1907	111			St. Louis Division, 1st, 6s, 1921	100			1st guar. g. 5s, 1937	100		
Iowa Midland—1st, 8s, 1900	120			2d, 3s, 1920	100			East. Minn. 1st div. 1st 5s, 1908	99 1/2		
Peninsula—1st, conv., 7s, 1898	114 1/2			Nash. & Deatur—1st, 7s, 1900	100			San Fran. & N. P.—1st, g., 5s, 1919	99 1/2		
Chic. & Milwaukie—1st, 7s, 1898	105			S. f., 6s, 8s, & N. Ala. 1910	97 1/2			Shenau, Val.—1st 7s, g. tr. rec. 1909	87 1/2		
Win. & St. P.—2d, 7s, 1907	102 1/2			10 40, gold, 6s, 1924	80	82		Gen. 6s, g., tr. rec. asst'd—1921	87 1/2		
Mil. & Mad., 1st, 6s, 1905	76			50 year 5s, g., 1937	85 1/2			South Carolina—2d, 6s, 1931	101 1/2		
Out. C. & St. P.—1st, 5s, 1909	95			Pens. & At.—1st, 6s, gold, 1921	85 1/2			So. Pac. Coast—1st, guar., 4s, 1937	101 1/2		
Northern Ill.—1st, 5s, 1910	73			Coliat. trust, 5s, g., 1931	85 1/2			Texas Central—1st, s. f., 7s, 1909	101 1/2		
O.R.L. & P.—D.M. & F.D. 1st, 4s, 1905	75			Nash. Flor. & S. 1st g. 5s, 1937	85 1/2			1st mortgage, 7s, 1911	101 1/2		
1st, 2 1/2s, 1905	73			Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	85 1/2			Texas & New Orleans—1st, 5s, 1905	100		
Extension, 4s, 1905	95			Lou. N. O. & Tex.—1st, 4s, 1934	85 1/2			Sabine Division, 1st, 6s, 1912	100		
Keokuk & Des M.—1st, 5s, 1923	93			2d mortg., 5s, 1934	85 1/2			Tex. & Pac. E. Div.—1st, g., 1905	111 1/2		112 1/2
Chic. St. P. & Kan. City—5s, 1936	119			Louis. St. L. & Tex.—2d g. 6s, 1917	98 1/2			Tol. A. A. & Cad.—6s, 1917	82		
Minn. & N. W.—1st, g., 5s, 1934	119			Manhattan Ry.—Cons., 4s, 1900	95	99		Tol. A. A. & Mt. Pl.—6s, 1919	82		
Chic. St. P. & Minn.—1st, 6s, 1918	120			Memphis & Char.—1st, gold, 1924	95	99		Tol. A. A. & N. M.—5s, g., 1940	107 1/2		
St. Paul & S. C.—1st, 6s, 1919	105			1st con. Tenn. lien, 7s, 1915	116	122		Union Pacific—1st, 6s, 1896	109 1/2		
Chic. & W. Ind.—1st, s. f., 6s, 1919	105			Mexican National—1st, g., 6s, 1927	109			1st, 6s, 1897	109 1/2		
General mortgage, 6s, 1932	115			2d, income, 6s, "A", 1917	109			1st, 6s, 1908	90		
Chic. Ham. & D.—Con. s. f., s. 1905	89			2d, income, 6s, "B", 1917	109 1/2			Collateral Trust, 6s, 1908	80		
2d, gold, 4 1/2s, 1937	89			Michigan Central—6s, 1909	109 1/2			Collateral Trust, 5s, 1907	91		93
Chic. St. L. & Chic.—1st, g., 4s, 1936	92			Coupon, 5s, 1931	109 1/2			Gold, 6s, col. tr. notes, 1894	100		
Consol., 6s, 1920	92			Mortgage 4s, 1940	109 1/2			C. Br. U. P.—P. F. e., 7s, 1895	78		
Chic. Jack. & Mac.—1st, g., 5s, 1936	92			Mil. L. & S. W.—1st, 6s, 1937	109 1/2			Atch. Col. & Pac.—1st, 6s, 1905	75 1/2		
Clev. Ak. & Col.—Ed. & 2d 6s, 1930	85			Mich. Div., 1st, 6s, 1924	109 1/2			Atch. J. Co. & W.—1st, 6s, 1905	76		
C.C. & C. L. Cairo div., 4s, 1939	85			Ashland Division—1st, 6s, 1925	109 1/2			U. P. Lin. & Col.—1st, g., 5s, 1918	72		
St. Lou. Div.—1st, 6s, 1940	85			Incomes, 1909	109 1/2			Oreg. St. L. & U. N., col. 1st, 5s, 1919	70		
Spring. & Col. Div.—1st, g., 4s, 1940	85			Minn. & St. L.—1st, g., 7s, 1927	109 1/2			Utah & North.—1st, 7s, 1926	75		
White V. Div.—1st, g., 4s, 1940	85			Iowa Ext. nsion, 1st, 7s, 1909	109 1/2			Utah Southern—Gen. 7s, 1909	99		
Chic. San. & C. L.—1st, g., 5s, 1925	106			2d mortg., 7s, 1891	109 1/2			Exten., 1st, 7s, 1909	97		
Consol. Ch. & Ind.—1st, 7s, s. f., 1899	112 1/2			Southwest Ext.—1st, 7s, 1910	109 1/2			Valley Ry. Co. of O.—Con. 6s, 1921	116		
Consol. sink fund, 7s, 1914	108			Pacific Ext.—1st, 6s, 1921	109 1/2			Wabash—Deb. M., series "A", 1939	108		108 1/2
Cleve. & Mah. V.—Gold, 5s, 1933	109 1/2			Imp. & equip., 6s, 1922	109 1/2			No. Missouri—1st, 7s, 1895	105 1/2		107
Colorado Midland—1st, g., 6s, 1936	109 1/2			Minn. & Pac.—1st mortg., 5s, 1936	109 1/2			St. L. K. C. & N.—R. E. & RR. 7s, 1895	105 1/2		
Columbia & Green.—1st, 6s, 1916	109 1/2			Minn. S. Ste. M. & Atl.—1st, 5s, 1926	109 1/2			St. Charles Brge—1st, 6s, 1908	105 1/2		
2d, 6s, 1926	109 1/2										

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPTEMBER 25, 1891.

1891.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (incl. overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tendrs & U. S. cts. of deposit.
				Individual.	Other.						
N. E. & S. E.											
Maine.....	78	10,935,000	2,708,020	12,535,720	179,616	21,837,215	689,071	48,770	78,409	90,391	279,210
N. Hampshire.....	52	6,300,000	1,624,912	7,623,282	313,302	11,739,724	274,385	25,790	100,616	71,550	146,822
Vermont.....	50	7,200,000	1,066,460	7,909,221	49,540	11,101,938	344,232	18,110	78,924	45,545	212,624
Boston.....	207	45,485,275	14,414,839	98,424,318	313,761	146,750,012	3,414,499	3,815,130	195,339	1,451,759	6,840,705
Rhode Island.....	59	20,277,050	4,489,670	17,116,632	122,817	35,987,738	2,451,000	210,257	501,265	490,108	1,820,196
Connecticut.....	84	23,274,370	7,490,434	29,504,410	448,708	47,879,666	1,529,345	351,440	201,599	313,274	581,621
Total Div. No. 1.....	586	165,286,495	48,097,918	238,450,447	1,672,202	349,841,309	9,106,473	4,708,160	1,283,624	2,680,949	10,728,602
N. W. & S. W.											
New York City.....	49	50,861,970	39,052,490	274,422,555	1,539,585	31,886,829	14,030,117	33,338,369	55,783	5,871,631	31,909,230
Brooklyn.....	5	1,352,000	1,893,000	10,740,430	100,258	8,613,619	126,712	392,000	45,724	271,562	703,960
Albany.....	6	1,550,000	1,590,000	8,478,594	50,000	9,497,814	348,577	44,600	29,844	19,911	512,405
N. York, other.....	269	32,984,000	10,115,974	85,571,515	589,135	100,627,181	3,226,138	6,577,770	567,714	324,875	2,917,792
New Jersey.....	95	14,318,500	6,321,000	45,768,411	289,761	49,174,675	1,233,477	301,294	546,396	5,845	4,421,123
Philadelphia.....	43	22,888,000	12,353,323	88,030,807	101,794	92,221,058	1,537,144	1,740,720	533,420	1,051,178	7,374,227
Pittsburg.....	26	10,000,000	6,233,918	31,809,124	504,754	37,951,432	2,203,911	515,780	189,121	94,797	2,374,411
Penn., other.....	208	37,462,300	15,716,694	98,983,180	300,752	10,151,260	4,307,185	487,934	83,741	60,749	3,929,684
Total Div. No. 2.....	767	172,347,165	92,576,986	640,818,004	3,772,360	701,108,589	34,013,465	37,896,640	3,104,004	5,996,800	52,143,289
S. E. & S. W.											
Delaware.....	18	2,133,985	969,430	4,481,711	39,988	5,514,533	125,211	14,980	6,594	9,400	195,406
Baltimore.....	22	13,238,865	4,993,000	21,211,011	256,187	31,320,243	6,956,613	1,181,650	144,005	667,738	2,138,420
Maryland, oth.....	43	3,517,569	1,244,637	9,251,187	150,000	9,701,618	368,635	60,551	95,638	113,452	291,249
Washington.....	11	2,577,000	922,000	9,901,816	68,051	7,379,436	136,071	1,234,186	40,613	5,521	584,845
Dist. Col., oth.....	30	252,000	100,000	333,979	.....	624,185	117,560	12,000	4,877	2,492	52,586
Virginia.....	36	4,553,300	2,171,600	13,764,803	710,936	15,651,430	535,150	5,730	158,745	129,497	938,748
West Virginia.....	23	2,400,000	594,359	5,734,415	50,000	6,663,137	273,611	15,440	49,943	32,132	386,035
Total Div. No. 3.....	155	28,727,750	10,355,982	65,327,312	1,276,864	76,757,578	2,215,855	2,692,430	569,195	1,441,802	4,408,349
S. E. & N. E.											
North Carolina.....	22	2,691,500	695,000	4,413,400	100,000	7,121,000	266,711	4,420	7,532	15,990	286,442
South Carolina.....	14	1,623,000	935,000	2,730,165	208,777	6,562,600	66,441	500	78,855	7,461	169,594
Georgia.....	32	4,418,350	1,204,157	5,419,510	99,361	10,731,036	237,151	18,800	131,390	126,984	463,414
Florida.....	17	1,200,000	210,150	3,628,585	109,022	3,867,902	62,304	2,510	72,442	13,571	256,702
Alabama.....	29	4,204,000	1,039,637	5,515,333	95,072	8,577,020	221,738	23,400	104,500	72,974	349,407
Mississippi.....	13	1,165,000	4,970,000	1,565,400	.....	2,990,056	53,190	3,510	31,016	32,373	137,270
New Orleans.....	10	3,625,000	1,897,500	13,091,000	300,000	15,374,361	187,936	25,329	113,540	626,405	1,203,202
Louisiana, oth.....	206	21,833,190	4,376,398	1,371,729	50,000	2,183,808	28,500	4,400	57,169	45,526	54,632
Texas.....	10	1,600,000	414,000	2,607,481	31,535	48,591,582	919,941	80,499	497,155	491,866	2,930,374
Arkansas.....	10	4,901,500	1,132,560	5,082,443	33,000	11,397,538	3,940,777	24,800	50,516	14,200	872,733
Louisville.....	71	10,397,270	2,796,577	11,531,459	1,205,031	29,301,413	536,134	44,900	107,902	63,370	503,880
Kentucky, oth.....	53	10,390,000	2,197,868	19,435,580	29,793	23,646,071	538,547	92,840	2,653	83,550	890,868
Tennessee.....	418	71,818,700	17,482,600	95,719,195	3,163,370	165,012,271	3,534,602	580,699	1,620,294	1,624,802	8,205,183
Total Div. No. 4.....	1,188	118,187,700	24,117,000	204,032,233	1,133,891	282,239,148	3,333,328	747,450	97,204	470,212	3,025,114
S. W. & N. E.											
Cincinnati.....	18	9,100,000	2,417,000	14,292,302	1,133,891	21,007,595	713,418	266,000	57,552	24,621	1,023,000
Cleveland.....	214	26,492,854	6,630,233	16,756,438	677,353	67,995,392	2,801,761	1,584	45,972	19,081	3,557,726
Ohio, other.....	106	12,477,000	4,035,416	32,939,224	72,637	34,617,099	2,261,102	3,395,330	344,300	19,825	2,384,263
Chicago.....	21	50,000,000	9,306,000	65,932,027	279,125	87,647,302	13,018,115	5,449,500	424,376	1,250,391	11,024,540
Illinois, other.....	181	16,376,000	5,633,997	5,999,436	978,792	31,337,719	2,427,381	407,240	467,440	249,155	2,016,604
Detroit.....	6	4,400,000	617,000	10,998,360	469,111	16,001,515	725,296	38,000	50,516	14,200	872,733
St. Louis, other.....	90	10,919,600	2,032,238	28,248,116	99,608	34,322,487	1,348,866	69,700	229,032	93,171	884,794
Milwaukee.....	3	8,000,000	475,000	5,042,155	316,759	5,214,009	674,536	179,000	28,952	40,754	395,069
Wisconsin, oth.....	69	6,133,000	1,696,464	21,935,336	141,591	22,764,008	1,284,677	45,300	161,821	61,431	617,404
Total Div. No. 5.....	718	115,398,450	35,803,851	307,496,540	5,010,600	367,347,039	2,670,921	7,756,100	2,332,000	2,677,035	26,099,460
S. W. & S. E.											
Des Moines.....	14	700,000	309,000	1,328,000	.....	2,146,224	112,710	27,926	50,000	78,383	78,383
Iowa, other.....	147	12,700,000	2,785,147	27,025,912	191,897	34,517,890	1,309,888	87,260	277,562	111,529	1,199,583
St. Paul.....	21	4,800,000	1,290,000	8,817,795	464,458	13,093,709	1,714,858	14,000	48,970	227,210	442,237
Minneapolis.....	51	4,840,000	660,000	10,132,935	37,579	12,544,911	616,167	20,900	76,137	181,750	746,980
St. Joseph.....	5	1,542,000	1,013,931	13,497,318	99,282	14,909,822	730,000	20,900	82,272	51,730	302,337
St. Louis.....	9	10,650,000	1,320,000	17,885,899	255,000	27,859,029	1,859,029	1,412,530	832,430	2,024,877	1,130,646
St. Joseph, oth.....	4	2,600,000	187,500	3,295,050	49,035	5,193,889	195,733	27,080	32,190	72,757	264,004
Kansas City.....	11	7,800,000	936,000	9,829,302	141,881	17,004,527	1,086,627	178,610	176,744	264,032	1,106,998
Missouri, oth.....	59	4,670,000	712,392	8,247,339	.....	9,720,095	304,751	13,030	97,649	42,105	359,862
Kansas.....	147	13,011,500	1,859,043	19,042,201	555,244	23,623,741	1,115,500	45,210	196,802	134,639	1,033,388
Oklahoma.....	9	4,000,000	563,500	9,300,373	760,967	11,257,316	1,672,946	43,500	134,069	52,193	719,009
Nebraska, oth.....	136	9,253,100	1,562,455	14,784,426	.....	21,588,719	771,824	26,060	124,178	71,496	449,821
North Dakota.....	33	2,200,000	438,000	5,254,359	.....	5,590,060	185,077	25,800	25,595	41,002	251,549
South Dakota.....	42	2,785,000	624,400	3,243,299	184,307	4,940,532	175,347	19,406	36,721	39,712	230,695
Total Div. No. 6.....	657	84,702,090	14,273,448	151,741,208	2,739,650	204,033,540	11,354,466	1,913,110	1,391,770	2,174,189	9,208,913
S. W. & N. W.											
Nevada.....	2	100,000	36,335	36,335	.....	632,567	37,210	.....	3,786	280	924
San Francisco.....	2	2,600,000	800,000	4,140,696	106,166	6,310,756	1,616,225	.....	36,200	3,000	6,117
California, oth.....	34	5,925,000	1,506,719	14,407,152	220,559	15,320,044	1,736,833	21,896	172,678	1,925	113,556
Oregon.....	40	4,275,000	801,540	9,431,161	616,083	12,606,128	1,409,441	4,230	52,731	13,675	47,277
Washington.....	64	6,555,000	1,517,882	12,427,924	41,572	14,973,600	1,555,436	57,580	125,416	35,945	131,811
Total Div. No. 7.....	142	19,537,000	4,830,111	41,039,265	983,650	49,203,095	6,351,349	83,700	330,811	72,864	329,985
S. W. & S. E.											
Arizona.....	3	200,000	33,815	300,863	.....	240,098	36,130	.....	4,000	.....	12,333
Colorado.....	49	8,646,000	2,097,374	23,514,337	981,225	25,103,465	1,886,812	52,720	20,715	52,516	1,195,214
Idaho.....	8	575,000	149,000	1,460,872	68,934	1,333,688	128,694	260	11,352	13,855	7

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying 12 pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Midl'a.	Septemb'r	48,903	43,693		
Allegheny Val.	Septemb'r	238,064	248,631	1,871,881	1,925,143
Atch. T. & S. Fe.	4thwk Oct.	1,104,957	1,014,772	27,404,452	25,812,749
Half owned	4thwk Oct.	58,804	54,890	1,425,844	1,376,984
Total system.	4thwk Oct.	1,163,760	1,069,562	28,830,296	27,189,731
St. L. & San F.	4thwk Oct.	269,008	232,998	5,695,998	5,378,214
Half owned.	4thwk Oct.	57,867	54,000	1,395,974	1,348,850
Total S. L. & S. F.	4thwk Oct.	326,875	287,000	7,091,972	6,727,063
Atg. St. & S. F.	4thwk Oct.	1,490,635	1,386,719	35,922,267	33,916,796
Atlanta & Char.	August.	61,409	65,964		
Atlanta & Flor'a	Septemb'r	10,201	15,357		
Atlanta & W. Pt.	Septemb'r	46,775	46,525	330,870	326,875
B. & O. East Lines	October.	1,774,478	1,714,919	15,951,527	15,573,164
Western Lines	October.	515,499	518,298	4,598,625	4,729,226
Total	October.	2,289,977	2,233,217	20,550,152	20,302,390
B. & O. Southw.	1st wk Nov	52,856	46,045	2,112,030	1,985,013
Bait. & Potomac	1st wk Nov	155,989	143,386	1,303,282	1,257,922
Bath & Ham'dun	1st wk Nov	2,790	2,556	14,147	12,343
B. & Atlantic	1st wk Nov	4,391	4,778	42,904	65,097
Bir. & Tenn. R.	August.	20,393	15,682	131,865	126,665
Buff. Roch. & Pitt.	1st wk Nov	51,753	49,073	3,389,925	1,857,743
B. R. Cap. & N.	4thwk Oct.	168,805	134,578	2,094,468	2,479,632
Oamden & Atl.	Septemb'r	84,473	78,642	666,675	670,651
Canadian Pacific	4thwk Oct.	466,000	429,000	16,750,700	14,178,335
Op. Rm. & Y. Val.	1st wk Nov	13,875	13,511	501,807	473,278
Car. & O. Ch. & C.	August.	3,688	2,559	29,385	16,983
Car. Midland	Septemb'r	4,381	4,876		
Ced. R. & M. R.	Septemb'r	2,700	2,551		
Central N. & B. Co.	July.	496,982	416,641		
Central of N. J.	Septemb'r	1,271,638	1,237,244	10,416,476	9,912,559
Central Pacific	Septemb'r	1,643,899	1,656,976	12,429,808	11,627,478
Central of S. C.	August.	7,707	7,901	61,961	73,758
Char. Clin. & Chic.	October.	15,000	17,671	130,465	106,791
Charleston & Sav.	Septemb'r	46,663	49,837	554,256	500,443
Char. Sum. & No.	October.	24,115	12,234	108,715	60,114
Chatt'n. & Atl. U.	October.	8,852	10,179	83,652	96,749
Cheraw. & Sallish.	Septemb'r	9,125	12,937	74,401	75,194
Ches. & Ohio	August.	1,328	1,448	15,275	14,365
Ches. O. & S. W.	1st wk Nov	193,636	168,711	7,455,805	6,568,351
Chic. & Alton	October.	229,913	213,718	1,930,989	1,745,952
Chic. Burl. & Q.	Septemb'r	755,400	659,800		
Chic. & East. Ill.	1st wk Nov	3,713,135	3,244,467	24,406,057	25,919,126
Chicago & Erie.	1st wk Nov	60,870	75,533	3,166,721	2,764,665
Chic. Mil. & St. P.	1st wk Nov	250,485	235,761	1,700,717	1,807,135
Chic. & N. W. H.	1st wk Nov	794,200	661,904	24,348,827	22,368,468
Chic. R. & S. L.	Septemb'r	3,186,213	3,030,659	20,566,800	20,376,035
Chic. R. & S. L. & P.	4thwk Oct.	39,357	23,874	951,071	588,372
Chic. St. P. & K. C.	October.	1,739,477	1,756,431	14,111,302	14,287,845
Chic. St. P. M. & O.	1st wk Nov	165,235	141,843	3,781,848	3,609,556
Chic. & W. Mich.	1st wk Nov	862,312	691,910	5,424,132	4,833,672
Chic. Ga. & Ports.	1st wk Nov	35,835	32,401	1,562,704	1,362,091
Chic. Jack & Mac.	1st wk Nov	7,297	7,187	57,591	56,257
Chic. N. O. & T. P.	1st wk Nov	12,297	13,032	619,685	576,800
Chic. & South.	4thwk Oct.	149,383	143,407	3,614,255	3,683,355
Chic. & N. E.	4thwk Oct.	74,629	68,994	1,556,049	1,604,175
Chic. & Vicksb.	4thwk Oct.	45,593	40,701	950,584	1,015,631
Chic. & Vicksb. & P.	4thwk Oct.	31,553	25,860	525,441	545,226
Chic. & Vicksb. & P.	4thwk Oct.	32,107	28,266	501,983	485,376
Cinn. Northw. & W.	4thwk Oct.	333,565	307,568	7,148,313	7,333,763
Cin. Ports. & V.	October.	2,062	1,733	17,658	16,735
Col. & Mayv.	October.	25,318	19,797	204,590	189,100
Cin. Wab. & Mich.	October.	1,005	843	10,440	8,050
Clev. Akron & Col.	4thwk Oct.	70,800	55,307	613,186	500,284
Clev. & Canton.	4thwk Oct.	29,443	25,160	791,767	703,548
Clev. & East'n.	4thwk Oct.	63,528	55,576	458,241	352,699
Clev. & Marietta	4thwk Oct.	427,011	427,985	11,135,217	10,956,756
Clev. Midland.	4thwk Oct.	55,300	49,006	1,388,488	1,242,290
Col. H. V. & T.	4thwk Oct.	32,515	31,830	246,441	272,341
Col. Shawnee & H.	4thwk Oct.	60,192	55,923	1,696,850	1,559,247
Col. & Lake.	4thwk Oct.	338,982	316,685	2,712,840	2,484,146
Conn. River	4thwk Oct.	70,157	36,145	481,453	252,553
Current River	4thwk Oct.	2,750	2,927	21,805	19,210
Des. & Rio Gr.	1st wk Nov	102,948	106,542	824,511	843,410
Des. Mo. & N. W.	1st wk Nov	4,707	4,756	128,897	144,190
Des. Mo. & N. W.	1st wk Nov	172,800	190,500	7,246,658	7,384,895
Des. Mo. & N. W.	1st wk Nov	11,733	11,258	107,371	99,312
Det. Bay C. & Alp.	October.	22,436	22,781	169,243	184,236
Det. Lans. & N. W.	October.	28,452	36,319	380,747	449,558
Duluth S. S. & A.	1st wk Nov	23,929	22,130	1,071,797	1,038,226
Duluth & Winn.	1st wk Nov	262,497	246,498		
E. Tenn. Va. & Ga.	4thwk Oct.	8,180	5,329	62,371	44,405
Elgin Jol. & East.	4thwk Oct.	232,009	225,048	5,866,569	5,827,974
Ex. Lex. & B. S.	August.	62,147	61,866	510,667	492,974
Ex. Lex. & B. S.	August.	76,397	85,554	493,671	531,617
Evans. & Ind. Pils.	1st wk Nov	7,451	6,067	291,014	255,975
Evans. & T. H.	1st wk Nov	20,804	20,689	994,525	899,814
Fla. & F. Mara.	4thwk Oct.	648,947	664,318	5,195,904	5,259,874
Fla. & F. Mara.	4thwk Oct.	88,049	86,684	2,426,752	2,158,434
Fla. Cent. & N.	4thwk Oct.	2,086	2,490	27,687	24,761
Fla. W. & Rio Gr.	4thwk Oct.	42,350	27,950	1,161,620	955,756
Fla. W. & Rio Gr.	4thwk Oct.	12,719	5,794	263,233	153,340
Gal. Car. & No.	August.	8,062	3,747	73,003	36,892

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Georgia RR.	Septemb'r	140,118	176,537	1,294,034	1,267,373
Geo. So. & Fla.	October.	69,790	66,501	620,804	590,670
Georget'n. & W. Va.	August.	2,930	3,103	27,913	26,402
Gr. Rap. & Ind.	4thwk Oct.	75,303	78,942	2,023,319	2,218,102
Cin. R. & Ft. W.	4thwk Oct.	16,375	14,095	377,100	396,192
Other lines.	4thwk Oct.	6,133	7,115	187,769	182,385
Total all lines.	4thwk Oct.	97,811	100,152	2,588,188	2,796,079
Grand Trunk.	Wk. Nov. 7	470,823	405,770	16,622,639	17,229,347
Chic. & Gr. Tr.	Wk. Oct. 31	73,797	71,985	3,059,293	3,147,511
Det. Gr. H. & M.	Wk. Oct. 31	24,926	24,437	1,001,279	946,255
Great North'n	October.	1,601,427	1,330,122	8,833,004	7,784,342
St. P. M. & M.	October.	149,578	75,852	878,511	561,233
East. of Minn.	October.	117,628	108,946	1,058,600	909,360
Montana Cent.	October.	1,868,633	1,514,920	10,770,112	9,254,872
Tot. system.	October.	5,549	4,143	32,114	34,166
Gulf & Chicago	August.	158,658	152,990	1,004,713	1,015,688
Houston & N. W.	October.	17,500	19,654	140,404	136,623
Humest. & South'n	September.	9,167			
Illinois Centr'l.	October.	1,809,537	1,751,083	15,112,692	13,607,555
Ind. Dec. & Quin.	October.	41,294	38,561	391,807	372,073
In. & Gt. North'n	4thwk Oct.	167,275	155,623	3,204,219	3,230,380
Iowa Centr'l.	1st wk Nov	41,421	36,706	1,480,977	1,416,928
Iron Railway	October.	3,001	3,204	28,644	30,734
J. K. N. T. & K. W.	Septemb'r	42,189	29,942	565,832	445,560
Kan. & Mch. & M.	4thwk Oct.	11,077	10,434	269,280	276,980
Kan. C. Cl. & Sp.	4thwk Oct.	8,497	12,330	260,136	357,080
K. C. F. S. & Mem.	4thwk Oct.	160,847	136,163	3,895,830	3,997,435
K. C. Mem. & Bir.	4thwk Oct.	41,280	37,927	1,054,275	980,283
Keokuk & West.	4thwk Oct.	13,554	13,562	334,566	303,355
L. Erie All. & So.	October.	7,775	6,613	61,719	57,637
L. Erie & West.	4thwk Oct.	102,617	81,626	2,671,909	2,539,686
L. Shore & M. S.	July.	1,840,850	1,701,812	11,390,897	11,625,662
Lehigh & Hud.	October.	34,781	34,911	346,223	305,182
L. Rock & Mem.	4thwk Oct.	29,825	17,563	560,845	459,504
Long Island.	1st wk Nov	89,357	88,912	3,611,168	3,473,773
Louis. & Mo. Riv.	August.	52,966	37,319	286,006	265,515
Louis. & N. W.	1st wk Nov	32,093	28,027	1,326,591	1,107,688
Louis. & Nashv.	1st wk Nov	441,385	396,155	17,054,275	16,229,773
Louis. N. A. & Ch.	4thwk Oct.	80,302	82,807	2,394,600	2,187,042
Louis. N. O. & T.	1st wk Nov	105,815	75,600	3,060,269	2,388,904
Lou. St. L. & Tex.	1st wk Nov	9,328	6,889	391,976	337,888
Lynch. & Dur'm	October.	13,116	15,459	140,003	87,036
Memphis & Chas.	4thwk Oct.	39,217	40,730	1,297,243	1,499,264
Mexican Cent.	1st wk Nov	156,909	127,987	6,182,798	5,329,548
Mex. National.	1st wk Nov	67,265	68,660	3,562,804	3,136,100
Mexican R. W.	Wk. Oct. 31.	68,000	81,817	3,337,901	3,424,466
Mich. C. & Can. So.	July.	1,261,360	1,193,764	8,226,369	8,036,764
Mich. S. & W.	1st wk Nov	69,020	69,376	3,061,408	3,388,791
Minneapolis & N.	1st wk Nov	38,800	25,891	1,471,081	1,340,885
Minneapolis & St. L.	October.	13,298	11,568	118,325	103,453
Minneapolis & St. L.	October.	204,621	170,362	1,457,416	1,221,070
M. St. P. & S. S. M.	October.	2,7204	200,441	1,976,785	1,661,031
Mo. Kan. & Tex.	1st wk Nov	212,847	201,874	7,853,445	7,442,428
Mo. Pac. & Iron M.	1st wk Nov	565,000	486,000	21,445,738	21,314,417
Mobile & Bir'm	3 wks Oct.	21,624	22,982	112,705	202,156
Mobile & Ohio.	October.	317,936	325,700	2,833,755	2,751,645
Montevideo & M. G.	September.	75,671	40,150	692,200	264,965
Nash. Chi. & St. L.	October.	491,980	352,065	3,804,051	3,188,605
N. Jersey & N. Y.	September.	28,416	21,423	216,981	196,627
New Or. & So'n	October.	14,876	14,609	137,862	119,262
N. Y. C. & H. R. C.	October.	1,173,663	3,635,154	36,172,094	33,416,877
N. Y. L. E. & W.	August.	2,946,268	2,798,618	19,550,584	19,027,119
N. Y. & Pa. & Ohio	August.	699,624	667,071	4,532,716	4,711,374
N. Y. & N. Eng.	Septemb'r	583,790	562,784	4,619,930	4,660,715
N. Y. & North'n.	October.	48,355	41,916	431,338	438,692
N. Y. Ont. & W. N.	1st wk Nov	57,159	48,155	2,605,392	2,086,466
N. Y. Susq. & W. N.	Septemb'r	158,124	145,716	1,214,539	1,133,688
Norfolk & West.	1st wk Nov	182,943	183,558	7,688,747	7,243,981
N'theast'n (S. C.)	August.	36,788	42,334	501,272	468,583
North'n Central.	September.	625,919	608,274	4,979,824	4,998,810
North'n Pacific	1st wk Nov	713,244	662,379	21,221,341	20,184,540
So. Pac. & W. C.	1st wk Nov	815,535	773,961	25,372,250	24,688,480
Ohio & Miss.	1st wk Nov	83,839	85,492	3,921,111	3,639,620
Ohio River.	4th wk Nov	11,325	11,325	586,377	580,989
Ohio Southern.	1st wk Nov	11,910	11,530	495,320	468,307
Obio Val. of Ky.	3 wks July.	16,188	13,976	155,423	116,201
Omaha & St. L.	Septemb'r	46,111	50,145	500,533	455,423
Oregon Imp. Co.	September.	401,199	405,431	3,080,961	3,360,597
Pennsylvania.	Septemb'r	6,159,557	5,789,339	49,527,125	49,044,171
Peoria Dec. & Ev.	1st wk Nov	16,799	15,553	748,695	676,654
Petersburg.	Septemb'r	36,031	39,125	399,849	408,073
Phila. & Erie.	Septemb'r	503,796	483,619	3,803,058	3,809,477
Phila. & Read'g	Septemb'r	2,124,961	1,932,712	15,970,411	15,259,322
Port. & W. C.	Septemb'r	2,348,269	2,097,116	16,413,548	15,335,347
Tot. both Cos.	Septemb'r	4,473,222	4,030,829	30,582,607	28,693,734
Pitts. Mar. & Ch.	October.	4,492	3,328	37,634	31,125
Pitt. Shen. & L. E.	October.	35,294	24,588	271,304	218,826
Pitts. & West'n	August.	132,165	125,873	957,362	958,001
Pitts. Cleve. & T.	August.	52,255	42,123	309,234	315,848
Pitts. Pa'n. & F.	August.	32,727	29,235	201,243	187,518
Total system	1st wk Nov	43,752	47,427	1,929,497	1,920,126
Pitt. Young & A.	Septemb'r	150,691	121,257	932,101	1,062,646
Pt. Royal & Aug.	August.	25,518	22,305	248,133	207,727
Pt. Roy. & W. Can.	August.	26,476	31,111	262,669	251,067
Pres. & Ariz. Cen.	October.	16,668	12,693	116,686	108,747
Quincy Or. & C.	October.	25,817	27,155	147,450	150,474
R. R. Danville.	October.	601,600	590,000	4,972,000	4,703,400
Vir. Midland.	October.	201,600	220,900	1,908,639	1,878,402
Char. Col. & Au.	October.	101,200	105,400	797,746	779,579
Col. & Greenw.	October.	89,300	86,709	688,101	697,679
West. No. Car.	October.	101,200	91,960	887,580	800,677
Georgia Pac.	October.	208,300	172,450	1,624,376	1,540,225
Wash. O. & W.	October.	15,920	13,800	133,775	125,215
Ashv. & Spart.	October.	13,900	13,600	133,693	123,656
Total Sys'm	4thwk Oct.	306,163	313,475	1,128,741	1,073,259
Rieh. & Petersb.	Septemb'r	25,294	25,667	250,216	255,430
Rio Gr'd South.	1st wk Nov	81,898		249,690	
Rio Gr. West.	1st wk Nov	8,730		219,108	1,569,700
Rome & O. R.	1st wk Nov	354,009	336,335	3,335,012	3,311,772
Sas. Tuscola & H.	October.	17,762	11,713	92,111	86,126
St. L. & T. H. B.	4thwk Oct.	44,860	44,890	1,168,829	1,087,906
St. L. South'n W.	1st wk Nov	120,800	100,300	3,999,667	3,349,964
St. Paul & Dul'th	October.	248,373	173,013	1,488,740	1,236,491
S. Ant. & Ar. Pass.	4thwk Oct.	45,941	54,158		
S. Fran. & N. Pac.	4thwk Oct.	36,653	33,972	739,208	672,801
Sav. Am. & Mex.	October.	59,357	51,738	416,428	306,975
Seattle L. S. & E.	4thwk May	10,150	13,158	144,755	146,009
Silverton.	August.	13,756	12,105	74,750	54,709
Sioux City & No.	October.	43,009	41,005	334,901	
St. Louis & Ind.	October.	182,000	180,922	1,390,586	1,264,087
St. Louis & Ind.	October.				
Gal. Har. & S. A.	Septemb'r	451,312	427,702	3,174,235	3,058,534
Louis's West.	Septemb'r	102,198	111,319	716,116	851,085
Morgan's & Mex.	Septemb'r	473,846	520,876	3,780,624	3,857,785
N. Y. T. & L. E.	Septemb'r	30,771	29,323	154,846	151,673

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date		4th week of October.	1891.	1890.	Increase.	Decrease.
		1891.	1890.					
Bo. Pac. Co. (Con)								
Tex. & N. Ori.	Septemb'r.	154,689	182,849	1,179,824	1,391,911			
Atlantic Sys. d.	Septemb'r.	1,278,392	1,271,918	9,083,310	9,310,997			
Pacific system	Septemb'r.	1,653,815	3,493,919	27,225,603	25,584,723			
Total of all.	Septemb'r.	1,892,207	4,765,866	36,308,913	34,923,865			
Bo. Pac. RR.—								
Coast Div. (Cal.)	Septemb'r.	256,703	235,989	1,740,979	1,740,267			
So. Div. (Cal.)	Septemb'r.	656,335	619,240	4,927,959	4,771,719			
Arizona Div.	Septemb'r.	173,719	170,916	1,457,712	1,467,576			
New Mex. Div.	Septemb'r.	89,625	88,159	771,452	764,059			
Ar. Un. & Col.	August.	11,661	11,358	87,230	79,191			
Staten Isl. R. T.	Septemb'r.	105,289	103,285	831,317	810,912			
Stony Cl. & C.M.T.	Septemb'r.	7,285	6,315	48,888	47,710			
Summit Branch.	Septemb'r.	109,214	105,175	916,769	762,018			
Lykens Valley	Septemb'r.	70,004	70,686	689,745	709,067			
Tot'l both Co's	Septemb'r.	179,248	175,860	1,636,512	1,471,112			
Tenn. Midland.	October.	22,840	18,673	168,896	168,733			
Texas & Pacific	1st wk Nov	185,394	177,334	5,392,193	6,017,146			
Tex. & Va. & N. W.	4th wk Oct.	2,325	2,055	37,630	42,574			
Tol. A. & N. M.	October.	90,481	92,537	859,589	952,983			
Tol. Col. & Clin.	October.	31,111	24,762	282,658	258,953			
Tol. & Ohio Cent.	1st wk Nov	30,603	32,187	1,252,923	1,267,611			
Tol. P. & West.	4th wk Oct.	27,004	26,803	796,563	784,061			
Tol. St. L. & K. C.	1st wk Nov	41,786	31,564	1,595,526	1,347,952			
Ulster & Del.	Septemb'r.	37,955	35,484	298,650	257,090			
Union Pacific—								
Or. S. L. & U. N.	August.	627,973	662,631	4,984,166	4,885,459			
Or. Ry. & N. Co.	August.	430,622	456,226	3,408,715	2,787,139			
Un. Pac. D. & G.	August.	550,903	509,363	3,556,858	3,675,671			
St. Jo. & G. I. Isl.	August.	86,517	66,217	522,308	923,887			
All other lines.	August.	2,004,282	2,179,477	13,614,823	15,341,870			
Tot. U. P. Sys.	August.	3,700,242	3,873,911	26,116,870	27,613,026			
Cent. Br. & L. L.	August.	101,248	64,330	483,222	714,601			
Tot. cont'd	August.	3,801,490	3,938,245	26,580,093	28,327,627			
Montana U. N.	August.	47,877	86,020	486,693	601,194			
Leav. Top. & S.	August.	2,998	2,740	19,509	19,721			
Man. Al. & Bur.	August.	3,577	3,488	26,307	23,108			
Joint own'd & Aug.	August.	27,206	46,124	266,255	322,012			
Grand total.	Septemb'r.	4,319,050	4,053,947	31,165,399	32,703,586			
Vermont Valley	Septemb'r.	18,589	20,688	140,155	146,361			
Wabash.	1st wk Nov	274,000	259,000	1,167,045	1,121,472			
Wab. Chest. & W.	August.	6,949	6,456	43,179	3,908			
Wash. Southern.	Septemb'r.	21,038	22,008	212,256	207,256			
West Jersey.	Septemb'r.	154,896	129,349	1,146,892	1,109,608			
W. V. Cen. & Pitts.	October.	99,313	103,840	920,408	801,810			
West Vir. & Pits.	August.	23,385	19,549	112,403	67,368			
Western of Ala.	September.	56,622	57,768	399,461	368,287			
West. N. Y. & Pa.	1st wk Nov	73,209	67,300	3,119,212	3,082,503			
Wheeling & L. E.	1st wk Nov	24,213	21,558	1,100,454	994,707			
Wil. Col. & Aug.	August.	52,325	58,308	611,143	604,175			
Wisconsin Cent.	1st wk Nov	102,291	111,582	4,350,908	4,488,489			
Wrightsv. & Ten.	July.	6,175	6,210	52,511	47,413			
Zanes. & Ohio.	1st wk Sept	3,607	3,419	98,586	101,224			

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southern System.
‡ The figures from Jan. 1 to date include corrections for the first four months of each year. § Kansas City & Pacific included in both years.
|| Western and Atlantic included in Oct., 1891, but not in 1890.
¶ Includes earnings from ferries, etc., not given separately. † Mexican currency. †† Includes Rome Water & Ogd. In both years for October and the ten months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the first week of November we have had returns thus far from 44 roads and these show 9.29 per cent gain in the aggregate.

1st week of November.	1891.	1890.	Increase.	Decrease.
Balt. & Ohio Southwest'n	\$ 52,856	\$ 46,045	\$ 6,811	\$
Buffalo Roch. & Pittsb.	51,753	49,073	2,680	
Canadian Pacific.	466,000	429,000	37,000	
Cape Fear & Yadkin Val.	13,875	13,541	334	
Chesapeake & Ohio.	193,636	168,711	24,925	
Chicago & East Illinois.	60,870	75,533		14,663
Chicago Mil. & St. Paul.	794,200	661,904	132,296	
Chicago & West Michigan	35,853	32,401	3,452	
Cin. Jackson & Mackinaw	12,943	13,032		755
Denver & Rio Grande.	172,800	169,500		17,700
Detroit Lans. & North.	23,929	22,130	1,799	
Evansv. & Indianapolis.	7,451	6,067	1,384	
Evansv. & Terre Haute.	20,804	20,688	116	
Fl. Worth & Rio Grande.	12,719	5,734	6,985	
Grand Trunk of Canada.	420,823	405,770	15,053	
Iowa Central.	41,421	36,706	4,715	
Long Island.	89,357	88,912	445	
Louisv. Evansv. & St. L.	52,093	28,077	24,016	
Louisville & Nashville.	44,385	39,155	5,230	
Louisville N. O. & Texas.	105,815	75,600	30,215	
Louisville St. L. & Texas.	9,328	6,889	2,439	
Mexican Central.	156,909	127,987	28,922	
Mexican National.	67,265	66,660	605	1,395
Milwaukee L. Sh. & West.	66,020	69,376		3,356
Milwaukee & Northern.	38,800	25,801	12,999	
Mo. Kan. & Tex.	212,447	201,874	10,573	
Mo. Pacific & Iron Mt.	565,000	486,000	79,000	
New York Ont. & West.	57,159	48,155	9,004	
Norfolk & Western.	124,943	18,558		615
Northern Pacific.	713,244	662,379	50,865	
Ohio & Mississippi.	83,030	88,492		5,462
Ohio River.	14,325	14,111	214	
Ohio Southern.	11,910	14,530		2,620
Peoria Decatur & Evansv.	16,799	15,553	1,246	
Pittsburg & Western.	43,752	47,427		3,675
Rio Grande Western.	41,600	35,300	6,300	
St. Louis Southwestern.	129,800	100,300	29,500	
Texas & Pacific.	185,394	177,334	7,465	
Toledo & Ohio Cent.	30,603	32,187		1,584
Toledo St. L. & Kan. City.	41,786	31,564	10,222	
Wabash.	274,000	259,000	15,000	
Western N. Y. & Penn.	73,209	67,300	5,909	
Wheeling & Lake Erie.	24,213	21,558	2,655	
Wisconsin Central.	102,291	111,582		9,291
Total (44 roads).	6,189,142	5,663,066	526,076	61,096
Net increase (9.29 p. c.)			526,076	

Our final statement for the 4th week of October covers 93 roads, and shows 9.64 per cent gain.

4th week of October.	1891.	1890.	Increase.	Decrease.
Prev'y report'd 47 roads:	10,776,405	9,737,040	1,039,316	54,951
Burlington C. R. & No.	168,805	134,578	34,227	
Cape Fear & Yadkin Val.	12,191	12,964		773
Chicago & Grand Trunk.	73,797	71,985	1,812	
Chicago & Peoria & St. L.	39,357	23,874	15,483	
Chicago St. P. & K. City.	165,235	141,813	23,422	
Chicago & W. Mich.	47,734	56,643		6,909
Cin. N. O. & T. Pac. (5 roads)	333,565	307,568	25,997	
Cleveland Akron & Col.	29,113	25,160	3,953	
Cleve. Cin. Chic. & St. L.	427,011	427,985		974
Peoria & Eastern.	55,300	48,003	7,297	
Current River.	4,707	4,756		49
Detroit Gr. Hav. & Mil.	24,926	24,467	459	
Detroit Lansing & North.	40,098	37,653	2,445	
East Tenn. Va. & Ga.	232,009	225,043	6,966	
Flint & Pere Marquette.	88,019	89,664		1,645
Fla. Cent. & Peninsula.	42,350	27,950	14,400	
Grand Rapids & Indiana.	75,304	75,342		3,689
Cincinnati R. & Ft. W.	16,375	14,095	2,280	
Other lines.	6,133	7,115		982
Int. & Gt. Northern.	167,275	155,623	11,652	
Kanawha & Michigan.	11,077	10,434	643	
Kansas City Clin. & Spr.	8,497	12,340		3,833
Kan. City Ft. S. & Mem.	160,447	136,163	24,284	
Kan. C. Mem. & Biran.	41,249	37,927	3,322	
Keokuk & Western.	13,554	13,562		292
Little Rock & Memphis.	29,825	27,563	2,262	
Memphis & Charleston.	39,217	40,730		1,513
Mexican Railway.	68,000	81,817		13,817
Rich. & Danv. (8 roads).	366,103	313,475	52,628	7,370
Rio Grande Western.	91,500	77,000	17,500	
St. L. Alt. & T. H. Gretnes.	44,460	44,890		30
San Antonio & Ar. Pass.	45,941	54,158		8,217
Texas Sab. V. & N. W.	2,325	2,055	270	
Toledo Peoria & Western.	27,004	26,863	141	
Western N. Y. & Penn.	116,000	102,300	13,700	
Total (93 roads).	13,835,009	12,621,191	1,213,818	103,087
Net increase (9.64 p. c.)			1,213,818	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 17. The next will appear in the issue of November 21.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
Baltimore & Ohio—				
Lines E. Ohio Riv. & Oct.	1,774,478	1,714,919	643,107	643,769
Jan. 1 to Oct. 31.	15,951,527	15,573,164	5,554,193	5,101,218
Lines W. of O. Riv. & Oct.	515,199	519,295	105,293	121,949
Jan. 1 to Oct. 31.	4,595,925	4,729,226	739,001	805,392
Total system.	2,289,677	2,233,217	748,390	746,718
Jan. 1 to Oct. 31.	20,550,152	20,302,390	6,293,194	5,906,609
Central Pacific—				
Sept. 1 to Sept. 30.	1,043,489	1,056,976	763,120	870,462
Jan. 1 to Sept. 30.	12,129,808	11,627,478	5,692,222	4,318,016
Ches. O. & Southw. Aug.	206,492	206,367	85,125	86,654
Jan. 1 to Aug. 31.	1,189,140	1,325,988	445,945	482,654
Chic. & West Mich. Sept.	173,592	148,770	61,399	59,391
Jan. 1 to Sept. 30.	1,391,537	1,173,776	411,848	431,966
Den. & R. Grande. Sept.	807,698	836,079	342,151	401,756
Jan. 1 to Sept. 30.	6,225,959	6,336,396	2,172,748	2,655,273
July 1 to Sept. 30.	2,599,971	2,465,543	975,587	1,124,655
Det. Lans. & North. Sept.	122,071	119,519	39,244	51,705
Jan. 1 to Sept. 30.	924,631	904,755	269,919	296,218
Eliz. Lex. & B. S. Aug.	76,397	85,554	26,804	46,061
Jan. 1 to Aug. 31.	493,671	531,617	132,717	220,444
Illinois Central—Oct.	1,809,537	1,754,083	522,934	465,130
Jan. 1 to Oct. 31.	15,112,692	13,607,300	3,351,197	2,911,074
July 1 to Oct. 31.	4,741,863	4,257,341	1,280,609	1,116,634
Iowa Central—Sept.	181,452	172,932	65,468	63,906
Jan. 1 to Sept. 30.	1,214,669	1,199,775	362,936	343,197
July 1 to Sept. 30.	466,892	449,765	134,757	134,756
Kan. C. Mem. & Bir. Sept.	100,162	102,143	18,304	25,516
Jan. 1 to Sept. 30.	272,259	280,651	26,859	61,035
Louisv. N.O. & Tex. Sept.	300,471	288,622	85,970	60,609
Jan. 1 to Sept. 30.	2,140,013	1,970,323	541,443	308,256
Nash. Chatt. & St. L. Oct.	491,980	532,065	191,921	152,493
Jan. 1 to Oct. 31.	3,864,051	3,104,805	1,538,246	1,241,002
July 1 to Oct. 31.	1,995,746	1,398,965	790,875	589,036
Oh. River—Sept.	76,084	71,649	43,153	36,632
Jan. 1 to Sept. 30.	507,319	504,595	201,210	212,134
Oregon Imp. Co. Sept.	404,199	435,431	1,185,478	92,913
Jan. 1 to Sept. 30.	2,060,951	3,360,597	565,608	534,013
Dec. 1 to Sept. 30.	3,421,249	3,682,094	613,254	550,067
Pittsburg & West. Aug.	132,165	125,873	34,694	43,253
Jan. 1 to Aug. 31.	951,302	958,601	1248,330	404,101
Pitts. Cleve. & Tol. Aug.	52,258	42,123	19,778	10,695
Jan. 1 to Aug. 31.	309,204	315,488	112,614	63,994
Pitts. Palms. & F. Aug.	32,727	29,235	17,055	9,655
Jan. 1 to Aug. 31.	201,243	197,518	68,488	48,335
Total system & g.	21,600,000	19,757,500	6,505,258	63,304
Jan. 1 to Sept. 31.	1,461,719	1,461,470	1279,645	516,480
San. Fran. & No Pac. Oct.	96,391	91,434	46,159	46,738
Jan. 1 to Oct. 31.	739,205	672,801	284,212	221,902
July 1 to Oct. 31.	737,959	701,409	180,510	134,586
South Carolina—Sept.	154,543	162,332	80,446	72,367
Jan. 1 to Sept. 30.	1,208,586	1,083,165	373,045	394,577
July 1 to Sept. 30.	389,731	389,853	147,896	139,109
Southern Pacific Co.				
Pacific system—Sept.	3,653,815	3,403,919	1,664,757	1,742,746
Jan. 1 to Sept. 30.	27,225,603	25,584,723	11,382,141	9,267,568
Total of all.	4,892,207	4,765,866	2,143,350	2,269,905
Jan. 1 to Sept. 30.	36,305,913	34,923,865	13,603,067	12,975,313
Union Pacific—				
Grand total—Sept.	4,319,050	4,033,947	1,982,485	1,563,944
Jan. 1 to Sept. 30.	31,165,398	32,708,546	10,337,111	10,711,922
W. V. Cent. & Pitts. Oct.	95,343	103,823	35,457	30,159
Jan. 1 to Oct. 31.	940,498	801,810	309,728	270,778
West. N. Y. & Penn. Sept.	34,872	319,973	116,260	99,040
Jan. 1 to Sept. 30.	2,702,183	2,686,174	788,205	905,558
July 1 to Sept. 30.	1,027,099	984,328	329,010	359,846

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	1891.	1890.	1891.	1890.
Chic. & West Mich. Sept.	21,475	22,859	39,924	37,072
Jan. 1 to Sept. 30...	208,030	176,895	203,817	255,070
Det. Lans. & North Sept.	26,242	26,242	13,002	25,163
Jan. 1 to Sept. 30...	236,490	236,490	33,429	59,725
Kan. City M. & Br. Sept.	35,671	34,716	def. 17,367	def. 9,199
July 1 to Sept. 30...	107,015	104,150	def. 80,156	def. 43,115
Nashv. Ch. & St. L. Oct.	117,295	88,284	74,626	61,209
July 1 to Oct. 31...	543,841	338,973	247,034	250,063

ANNUAL REPORTS.

East Tennessee Virginia & Georgia Railway.

(For the year ending June 30, 1891.)

The annual report of President Felton will be found on a subsequent page, giving many details in regard to the operations and finances of this important company, together with the income account and the balance sheet as of June 30, 1891.

The figures compiled below for four years in comparison are for the East Tennessee Virginia & Georgia proper, and do not include the earnings of the Knoxville & Ohio nor the other roads operated separately.

The statistics for four years compiled for the CHRONICLE are as follows:

	1887-88.	1888-89.	1889-90.	1890-91.
Miles oper'd. June 30	1,069	1,067	1,197	1,265
Operations—				
Pass. car. number.	894,242	873,491	1,025,360	1,256,622
Passenger mileage...	48,889,529	50,217,513	58,717,071	64,205,584
Rate per pas. per m.	2.49 cts.	2.44 cts.	2.46 cts.	2.53 cts.
Freight (tons) car'd.	2,364,909	2,627,749	3,228,326	3,443,851
Freight (tons) milge.	375,915,626	424,807,567	535,861,135	524,079,201
Rate per ton per m.	0.97 cts.	0.90 cts.	0.87 cts.	0.91 cts.
Earnings—				
Passenger	1,220,743	1,207,223	1,441,826	1,624,519
Freight	3,650,212	3,815,067	4,656,340	4,744,920
Mail, express, etc.	258,962	279,323	310,912	349,491
Total gross earnings.	5,109,917	5,301,624	6,412,078	6,718,730
Operating expenses—				
Maint'ce of way & c.	659,282	594,851	644,444	704,259
Maintenance of cars.	314,017	300,395	446,187	353,790
Transportation exp.	1,072,542	1,156,791	1,495,518	1,738,908
Motive power.	989,282	1,069,704	1,263,131	1,377,938
Taxes.	126,700	135,944	167,845	188,202
General.	231,415	232,324	276,713	281,192
Total expenses.	3,393,238	3,508,610	4,338,838	4,644,289
Net earnings.	1,716,679	1,793,014	2,073,240	2,074,441

	1887-88.	1888-89.	1889-90.	1890-91.
INCOME ACCOUNT.				
Receipts—				
Net earnings.	1,716,679	1,793,018	2,073,240	2,074,441
Miscell. receipts.	7,156	16,752	52,687	126,901
Total net income.	1,723,835	1,809,770	2,125,927	2,201,342
Disbursements—				
Interest on bonds.	1,086,993	1,223,852	1,404,743	1,855,243
5 p. c. on 1st p. st'k.	550,000	550,000	550,000	550,000
Miscellaneous.	16,156	18,775	73,966	73,966
Total disbursements.	1,653,149	1,792,627	1,954,743	2,479,209
Balance.	sur. 70,686	sur. 17,143	sur. 171,184	def. 278,464

Richmond & Danville Railroad.

(For the year ending June 30, 1891.)

In advance of the annual report which will not be ready in pamphlet form for several weeks the company has furnished the following statement for publication:

Richmond & Danville and leases for fixed rentals, 751 miles:

Gross income.	\$5,947,359	Inc.	\$446,746
Operating expenses.	3,009,737	Dec.	101,714
Net earnings.	\$2,937,622	Inc.	\$448,361
Fixed charges, sink'g funds & taxes.	1,725,219	Dec.	13,178
Surplus.	\$1,212,403	Inc.	\$461,539

Auxiliary system, consisting of operating leases and companies controlled, average mileage 2,014.5:

Gross earnings.	\$6,376,575	Inc.	\$544,045
Expenses.	4,410,397	Inc.	205,648
Net.	\$2,066,178	Inc.	\$337,397
Deduct fixed charges.	1,954,471	Inc.	39,950
Surplus.	\$111,707	Inc.	\$298,447

Total surplus over operating expenses and all charges of the R. & D. system exclusive of the Georgia Pacific \$1,324,110

Georgia Pacific, 566 miles:

Gross earnings.	\$1,889,315	Inc.	\$126,377
Expenses.	1,902,132	Inc.	351,701
Deficit.	\$12,817	Inc.	\$228,324
Fixed charges and taxes.	867,580	Inc.	136,165
Total deficit (Georgia Pacific).	\$880,397	Inc.	\$364,429

Kansas City Fort Scott & Memphis Railroad.

(For the year ending June 30, 1891.)

The annual report states that this company had to provide for the bond interest deficit for the year ending June 30, 1891,

of the Current River Railroad Company, \$26,947, and Kansas, City Clin. & Spring. Railway Company, \$37,296—total, \$64,244 which was done, and the notes of those companies taken as heretofore. This deficit is more than offset by the net earnings accruing to the Fort Scott road from the business passing over it from these properties. The large decrease in freight earnings this year as compared with the previous year was partially due to the change of management in connecting roads, by which business is diverted to other channels, but largely to the small corn crop in the country tributary to the road, which condition was true as to the whole feeding district tributary to Kansas City.

There was an improvement in the passenger business, notwithstanding the decrease in freight earnings. With the increased tonnage and tendency to lower rates, the only true economy has been to place the property in such condition—by stronger bridges, filling trestles where possible, heavier rails, thoroughly ballasted road bed, larger cars, etc.—as to reduce the cost of transportation to as low a point as possible, and this policy has been pursued. Construction and equipment accounts were charged for the past year with \$324,951, the largest items of which are new shops at Springfield, elevator at West Memphis and second track from Rosedale to Merriam Park. All but \$24,888 of this amount has been provided by the sale of 6 per cent consolidated mortgage bonds of the company, and \$434,000 of these bonds remain in the treasury.

Soon after the close of the fiscal year the board authorized a contract for 400 cars at an expense of \$240,190. The funded debt per mile of road June 30, 1891, was \$24,206; the authorized limit of the consolidated mortgage being \$25,000.

Statistics of operations, earnings, &c., compiled for the CHRONICLE, show as follows:

	1888-89.	1889-90.	1890-91.
OPERATIONS AND FISCAL RESULTS.			
Operations—			
Passengers carried, No.	837,854	860,322	921,982
Passengers carried one mile.	37,917,700	39,240,381	40,453,064
Rate per passenger per mile.	2.33 cts.	2.34 cts.	2.32 cts.
Freight (tons) carried.	2,118,328	2,193,332	2,451,548
Freight (tons) carried one mile.	385,688,757	435,077,395	405,362,003
Rate per ton per mile.	0.878 cts.	0.852 cts.	0.841 cts.
Earnings—			
Passenger	\$84,424	\$20,034	\$10,126
Freight	3,385,317	3,707,213	3,421,166
Mail, express, &c.	275,826	310,154	341,850
Total.	4,515,567	4,937,431	4,703,142
Operating expenses and taxes.	3,027,510	3,386,645	3,389,218
Net earnings.	1,518,057	1,550,786	1,313,924
Per cent of expenses to earn.	66-60	68-59	72-06
INCOME ACCOUNT.			
Receipts—			
Net earnings.	1,518,057	1,550,786	1,313,924
Other income.	83,558	60,921	11,803
Total net.	1,601,115	1,611,707	1,325,727
Deduct—			
Interest on bonds.	969,436	1,004,640	1,030,841
Dividends.	516,924	556,414	467,434
Miscellaneous.	23,101	13,620	19,360
Kansas City Mem. & B.	—	21,290	18,645
Total.	1,511,461	1,608,960	1,536,280
Balance.	sur. 89,654	sur. 2,747	def. 210,553

* 8 on pref., 3 on com.; † 8 on pref., 3½ on com.; ‡ 8 on pref., 2½ on com.

Peoria Decatur & Evansville Railway.

(For the year ending June 30, 1891.)

Mr. D. J. Mackey, the President, says in his report that the physical condition of the road and the condition of its equipment is better than it has ever been. "The business for the past year has been better than the previous one, and from the outlook for the year now before us we can anticipate a good improvement over the past. The car trust, with which we have labored for many years, has been discharged, with the exception of \$24,000 payable in three yearly instalments of \$8,000 each, February, 1892, 1893 and 1894. This will be a great relief and will place the company in position to rapidly pay off the floating debt that has accumulated for cars, bridges and steel rail."

Earnings, expenses, operations, etc., have been compiled for the CHRONICLE as follows:

	1888-89.	1889-90.	1890-91.
OPERATIONS AND FISCAL RESULTS.			
Operations—			
Passengers carried.	284,015	272,035	285,106
Passengers carried one mile.	6,641,311	6,593,433	6,514,296
Aver. rate per passenger per mile.	2.645 cts.	2.625 cts.	2.744 cts.
Freight (tons) carried.	192,202	304,361	457,285
Freight (tons) carried one mile.	42,636,851	39,854,608	52,213,460
Average rate per ton per mile.	1.093 cts.	1.173 cts.	1.029 cts.
Earnings—			
Pass. eng'g.	\$175,650	\$173,111	\$178,784
Freight.	459,609	467,389	537,434
Mail, express, etc.	105,328	138,412	117,249
Total earnings.	\$740,587	\$778,912	\$833,467
Operating expenses and taxes.	458,549	456,461	506,356
Net earnings.	\$282,038	\$322,451	\$327,111
INCOME ACCOUNT.			
Receipts—			
Net earnings.	\$282,038	\$322,451	\$327,111
Other receipts.	258,500	—	—
Total.	\$540,538	\$322,451	\$327,111

	1888-89.	1889-90.	1890-91.
<i>Deduct—</i>			
Interest on bonds.....	\$277,993	\$269,820	\$269,820
Interest on equipment certs.....		5,337	3,027
Interest on floating debt.....	9,978	11,034	16,707
Equipment certs. purchased.....	39,250	33,000	22,583
Rentals.....	28,500	28,500	28,500
Accounts canceled.....	12,267		
Total.....	\$367,958	\$347,691	\$340,637
Balance.....	sur.\$172,550	def.\$25,240	def.\$13,526

* Includes P. & P. Un. stock transferred, \$250,000.

Carolina Central Railroad.

(For the year ending June 30, 1891.)

The report of Mr. John M. Robinson, President, says that in the operating expenses are included \$37,459 for various improvements. The board invite attention to the increase of \$68,784 in receipts from transportation and to the balance to credit, instead of there being, as at the end of the fiscal year ending 1890, a small deficit. The report of the General Manager recommends many improvements that should be made, but which can be made only gradually unless the net revenue of the company materially increases.

All that part of the road between Wilmington and Charlotte is now laid with steel rail. The road between Charlotte and Rutherfordton will be re-laid with steel as rapidly as the resources of the company will admit. Next in importance to the rail is the question of equipment. The company needs engines and cars.

Earnings and income were as follows:

	1889-90.	1890-91.
<i>Earnings—</i>		
Passenger.....	121,040	140,480
Freight.....	381,750	433,641
Mail, express, etc.....	39,995	32,864
Total.....	542,785	606,985
Operating expenses, taxes, etc.....	392,736	441,132
Net earnings.....	150,049	165,853
<i>INCOME ACCOUNT.</i>		
	1889-90	1890-91.
<i>Receipts—</i>		
Net earnings.....	150,049	165,853
Other income.....		7,367
Total.....	150,049	173,220
<i>Disbursements—</i>		
Interest on first mortgage.....	120,000	120,000
Interest on W. Bridge bonds.....	20,760	20,472
Miscellaneous.....	21,383	7,318
Total.....	162,143	147,790
Balance.....	def. 9,094	sur. 25,430

GENERAL INVESTMENT NEWS.

Alabama & Vicksburg.—At a meeting of the directors of the company, held 31st ult., a dividend of 3 per cent out of the net earnings of the company for the year ending June 30 last was declared payable on 10th inst. At the annual meeting of the stockholders of the company held at Jackson, Miss., 3d inst., there were elected for the ensuing year the old directors, as follows: Messrs. C. Schiff, of London, England; G. T. Bonner, of New York City; C. C. Harvey and J. F. Winslow, of Cincinnati, and W. L. Nugent, of Jackson, Miss. Mr. C. Schiff was re-elected President, C. C. Harvey, Vice-President, and H. H. Tatem, Secretary and Treasurer.

Baltimore & Ohio.—At the directors' meeting held November 11 the expected dividend of 20 per cent in scrip on the common stock was declared. It is payable to stockholders of record on November 30, and will be paid in common stock on and after December 31, 1891. It was also voted to further increase the common stock by \$5,096,600 to be used for improvements, and a Baltimore report states that the stockholders at their meeting on the 16th will vote \$2,000,000 more of stock to pay for the Pittsburg & Western Railroad, making the whole stock \$25,000,000. The present common stock is \$14,792,566. The following resolutions were adopted for making the dividend and new stock issue:

Whereas, For the fiscal years terminating September 30, 1889, 1890 and 1891, the net earnings and income of the company have amounted to the sum of \$4,545,272 34—as shown by its reports—after the payment of dividends on the first and second series of preferred stock to the amount of \$900,000, the adjustment of sinking fund accounts, and after charging to operating expenses during those years over \$1,000,000 expended in betterments and improvements of the physical condition of the property and in bringing it up to a higher working standard; and,

Whereas, After charging to "profit and loss" of those years the sum of \$1,617,051 08—a deduction which has been deemed proper to make by reason of depreciation of the value of equipment, which properly should have been made during the year 1888—there still remains of such net earnings and income the sum of \$3,311,415 23, which sum, in addition to the amounts derived from other sources, has been used in reduction of the bonded and Car Trust indebtedness of the company to the amount of \$1,325,102 64, and also for the permanent improvement of the railway, and for new construction, all of which constitute valuable additions to the property and to the capital of the company; *Resolved*, That a dividend of twenty (20) per cent be declared upon the common stock of the company for the period ending September 30, 1891, payable on and after the 31st day of December, 1891, in the common stock of the company, at the office of the Treasurer, to the stockholders of record at 3 P. M. on the 30th day of November, 1891, and for this purpose the transfer books of the company will remain open from 9 A. M. on the 17th day of November until 3 P. M. on the 30th day of November, and will from that period remain closed until 10 A. M. on December 1st, 1891.

Whereas, The company has pending three years the company has deemed it wise to expend the entire net earnings and income in much-needed additional construction and betterments of its railroad system; and

Whereas—These expenditures must continue in the future in order to establish and maintain all the lines of the company at the high standard of efficiency now necessary for remunerative results, in addition to which large expenditures will be required for the improvements and extensions necessary to avail of the large business, freight and passenger, that will undoubtedly grow out of the World's Fair at Chicago; and *Whereas*—It is not deemed desirable to continue longer the appropriation of the net earnings and income of the company to such expenditures, but to provide for the same out of sales of its common stock in such amounts and at such periods as may be deemed expedient; therefore be it

Resolved—That an issue of the common stock of the company, of the par value of \$5,096,600, be and the same is hereby authorized, and the President and Finance Committee are hereby empowered to sell this issue, in whole or in part, at such times as may be by them deemed expedient.

President Mayer submitted the sixty-fifth annual report of the company for the year ended September 30 1891. It showed that the total gross earnings and income for the fiscal year were \$25,790,272, deducting from which operating expenses amounting to \$17,268,999 leaves \$8,521,272 available income. After applying this income to the interest on bonded indebtedness, rentals, taxes and other charges, dividends on the first and second preferred stock, and payments made to retire bonded indebtedness in car trusts, sinking funds, &c., a balance remains of \$1,320,616.

The full report will probably be in the CHRONICLE of next week.

Called Bonds.—This item is published to-day on page 717.

Central Vermont.—The Boston Advertiser reports: "The Central Vermont and New London Northern railroads are considering a ninety-nine year lease of the latter to the former, and a meeting of the Consolidated Railroad of Vermont is called for December 9 to vote, not only upon this lease, but upon a consolidation of the Central Vermont, the Consol. RR. of Vt., the Vermont & Canada RR. Co. and the Montpelier & White River RR. Co., as agreed to by the directors. The proposed lease of the New London Northern provides that the Central Vermont shall pay all taxes, &c., and a rental of \$210,000 per year in monthly instalments of \$17,500, the same to be secured by a deposit of one-half the gross earnings with a bank until the monthly rental is reached, and is to be further secured by a written order for the same amount upon the Connecticut River Road, to be paid from the traffic balances due the Central Vermont. The New London Northern may renew or change its bonds, the limit not to exceed \$1,500,000. The lease may be terminated on 30 days' notice on any default in the terms of the lease which has existed 90 days."

Cincinnati Jackson & Mackinaw.—The confirmation of the sale of the road came up on the 9th inst., and for the convenience of the court the hearing was adjourned to the 14th.

Columbus Hocking Valley & Toledo.—At Columbus, Ohio, on the 12th inst. the stockholders voted in favor of the issue of \$2,500,000 5 per cent non-cumulative preferred stock. Stockholders of record November 19 will be entitled to subscribe to the extent of 17 per cent of their holdings to the new issue at fifty. The proceeds are to be applied to retire the \$777,000 7 per cent bonds maturing January 1, 1892, and for the payment of \$213,181 car trust obligations maturing during the present year. There will remain in the company's treasury the accumulated surplus for the year, and in addition \$500,000 of the preferred stock. The reduction of fixed charges for the coming year will be \$92,000, and the payment of car trusts, maturing during this and future years being provided for from the cash and securities in the company's treasury; the charges ahead of the common stock will be reduced some \$200,000. The estimated net earnings for 1891 are \$1,550,000, the fixed charges, rentals and taxes \$1,020,000. On this basis, for 1892 there would be applicable to dividends on the preferred \$530,000, or a surplus of \$430,000 over the \$100,000 required.

Green Bay Winona & St. Paul.—A short branch road between Green Bay and Kewaunee, Wis., just completed, opens up what is said to be the shortest line between New York and the Mississippi. The route embraces the Delaware & Lackawanna and the Grand Trunk to Sarnia; thence through the tunnel to Port Huron; then by the Flint & Pere Marquette to Ludington; by boat across Lake Michigan to Kewaunee, and by the Green Bay Winona & St. Paul to Winona on the Mississippi River.

Lake Erie & Western.—President Calvin S. Brice, of the Lake Erie & Western Railroad, has issued a circular to the stockholders in which the steps taken to authorize the issue of second mortgage bonds at the rate of \$5,000 per mile are recounted in detail. The call for the special meeting of June 25, 1890, at which four-fifths of the stockholders voted to issue the bonds is reproduced; also the proxy used at that meeting and the resolutions adopted. It would seem clear from these, therefore, that any stockholder could have obtained information in regard to the matter; but long before the bonds were issued President Brice referred to them in his annual report, and the abstract of this report, published in the CHRONICLE of March 28, on page 497, quoted his remarks on this subject, and thereby gave public notice to the financial world of the authorized issue. Of these bonds \$1,500,000 have been sold to one of the oldest investment houses in the Street, and the company has pledged itself not to make a further issue before June, 1893. The requirements of the General Manager of the company, to which the proceeds of the bonds now issued will be devoted, are as follows: Twelve mogul locomotives, \$100,000; twenty passenger cars, \$100,000; freight cars, including 1,000 cars under contract and in course of delivery, \$850,000;

steel rails and fastenings, \$50,000; additional terminals at Sandusky, Indianapolis and Peoria, additional yards, sidings, telegraph lines, round houses, coaling stations, &c., \$200,000; ballasting, iron bridges and betterments of road-bed, \$200,000, a total of \$1,500,000. The General Manager states that the increase in net earnings will be more than double the amount of the increase in fixed charges caused by the issue of these additional bonds.

Louisville New Albany & Chicago.—At the meeting of stockholders in Indianapolis on the 9th inst. it was voted to increase the stock \$5,600,000, making the total authorized issue \$12,000,000. A circular will shortly be issued, setting forth in detail the purposes to which this new stock is to be applied, and the results expected to be accomplished from the cash that it will give the company. Stock to the amount of \$2,400,000 will be reserved in the treasury for future needs, and the balance, \$3,200,000, will be offered to the present stockholders at 25, a syndicate having been formed to take any that may not be subscribed for. This will put \$800,000 in the company's treasury, which will be used, first, in improving the facilities for handling the large and important traffic with the brown-stone quarries on the Bedford & Bloomfield branch, making portions of the road standard gauge, and building side tracks to the quarries. At Chicago team tracks will be added in the company's yards, which will do away with the vexatious delays that have seriously interfered with the business. On the Michigan City branch 90 miles of steel rails will be substituted for iron, and two large wooden bridges will be replaced with steel. At Louisville an additional freight house will be put up to improve the facilities in handling the large interchange of freight with the Louisville & Nashville. Additional freight and passenger cars will be purchased. The General Manager estimates that the contemplated expenditures will increase the gross traffic \$600,000 during the coming year. The road has been earning its charges, so that with the cash yielded by the new stock issue to provide for necessary betterments, any surplus of earnings above the charges will be applicable to dividends on the stock.

Macon & Atlantic.—On the application of McLoughlin Bros., contractors, Judge Speer on Wednesday, in the United States Court, appointed Henry J. Lamar receiver. The road is in course of construction from Macon to Savannah.

Manhattan Elevated.—The stockholders' annual meeting was held this week and directors elected. There were two vacancies in the board to be filled; Mr. John Hall had died and S. V. White had resigned. Mr. T. C. Eastman was chosen in the place of Mr. Hall and Manager Hain to the other vacancy.

The directors elected were: Jay Gould, R. M. Galloway, Russell Sage, Samuel Sloan, Sidney Dillon, George J. Gould, J. Pierpont Morgan, Frank K. Hain, Cyrus W. Field, Edwin Gould, Chester W. Chapin, Simon Wornser, T. C. Eastman.

The officers are: President, Jay Gould; First Vice-President, George J. Gould; Second Vice-President, Frank K. Hain; Secretary and Treasurer, Daniel W. McWilliams.

Executive Committee: R. M. Galloway, Russell Sage, Samuel Sloan, Sidney Dillon, George J. Gould, J. Pierpont Morgan, Edwin Gould. Mr. Jay Gould has retired from the Executive Committee on account of his health.

The *Chronicle* has already reported the figures for the year ending June 30, and those now submitted for the year ending September 30 compare with the previous year as follows.

	1890.	1891.
Gross earnings.....	9,507,194	10,103,897
Operating expenses and taxes.....	5,260,366	5,544,277
Net earnings.....	4,246,828	4,559,620
Add net earnings of suburban branch July, August and September.....		7,256
Total net.....	4,246,828	4,566,906
Interest and rentals.....	1,680,320	1,916,080
Balance.....	2,566,508	2,650,826
Dividends.....	1,500,000	1,650,000
Surplus.....	1,066,508	970,826
Operating expenses per cent.....		51.53

National Cordage.—It is stated that the National Cordage Company has acquired the New Bedford Cordage Company and the Donnel Cordage Company, of Bath, Me., and is negotiating for control of the Suffolk Cordage Company.

A Boston dispatch on the 11th said: "A mortgage of \$6,000,000 has just been filed at the Suffolk County Registry of Deeds. It covers the property of the Boston Cordage Company, the Standard Cordage Company and other cordage manufacturers, and is one proceeding in the trust process by which all the concerns have been made into one. The mortgage is given by the Security Corporation of New Jersey to the Manhattan Trust Company of New York. The transfer of the Boston realty to the New Jersey Company by John C. Furman is also recorded. The lease by which this property is turned over to the National Cordage Company is attached to the mortgage. By its terms the latter is to pay the security corporation a semi-annual rental of \$180,000 and also a sinking fund semi-annual payment of \$112,500, and has the privilege of purchase under certain conditions."

New Bonds and Stocks Authorized.—This item is published to-day on page 717.

Newport News Shipbuilding & Dry Dock Co.—The first mortgage five per cent bonds of this company were listed this week on the New York Stock Exchange. On a subsequent page of this issue we give at length the facts contained in the

official application made to the Exchange. It will be noted that the company owns a large terminal property at Newport News, the cash cost of which has been over \$3,000,000.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have admitted to dealings the following securities:

CHICAGO & ERIE RAILROAD.—\$500,000 additional first mortgage 4 and 5 per cent gold bonds, making the total amount listed \$11,137,000.
COLORADO MIDLAND RAILWAY.—\$495,000 consolidated mortgage 4 per cent fifty-year gold bonds, making the total amount listed \$4,502,000.

HACKENSACK WATER COMPANY, REORGANIZED.—\$390,125 additional common capital stock, making total amount listed \$765,125.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.—\$500,000 additional first consol mortgage 5 per cent gold bonds, making the total amount listed \$3,000,000.

NATIONAL STARCH MANUFACTURING COMPANY.—\$690,000 additional first mortgage 6 per cent thirty-year gold bonds, making the total amount listed \$3,337,000.

NEWPORT NEWS SHIPBUILDING & DRY DOCK COMPANY (formerly Chesapeake Dry Dock & Construction Company).—\$2,000,000 first mortgage 5 per cent currency bonds of 1900.

Pennsylvania Railroad.—"The Pennsylvania Railroad has placed its orders for steel rails for the year 1892. The company uses about 85,000 tons of rails annually, and the placing of the order is an event of no small importance. The orders given out cover 75,000 tons of rails, distributed as usual among the mills on the line of the company. Last year, owing to the condition of the trade, the Pennsylvania withheld its orders, and the action now is taken to mean that President Roberts believes that bottom has been reached in iron and steel prices. The price is not known, but it is said to be on the basis of \$30 at the mill, which has been held firmly by the leading producers for many months. Other trunk lines besides the Pennsylvania are also placing large orders for rails, and all the mills of the country will be busy for months."—*Philadelphia Press.*

Poughkeepsie Bridge—Central New England & Western.—A large majority of the bondholders of both these properties are working in harmony, but there is a small dissenting interest that has begun foreclosure proceedings in the courts. This week, before Judge Barnard at Newburg, an application was made by Waton Van Benthuyssen to foreclose the Central New England & Western mortgage. The company was given the usual twenty days to file an answer, which answer will probably allege the provision of the mortgage requiring the written application of a majority of the bondholders to begin foreclosure proceedings. Nearly all the bondholders have agreed to waive two years' interest. If any action should be taken hereafter by the Mercantile Trust Company as trustees for the Poughkeepsie Bridge mortgage, it will be in connection with the majority interest.

Richmond Terminal—Central of Georgia.—The *CHRONICLE* on Nov. 7 was the first to announce on good authority the terms of the Central Georgia loan from Messrs. Speyer & Co. The facts then stated have since been fully confirmed, and it is only to be added that the loan of \$700,000 from the Mutual Life Insurance Company is secured by pledge of Savannah & Western bonds, but that both loans are renewable for four months longer at the close of the year, Nov. 1, 1892. The proceeds of these loans gives the company a surplus of \$250,000 above all its money requirements.

President John H. Inman said of the other companies: "The Danville debt is about \$3,650,000, but this is being carried along without any trouble by myself and others. Five hundred thousand dollars of it has been placed at 6 per cent for one year. It is an obligation which will be paid off by degrees from the sale of securities. The East Tennessee debt is about \$1,400,000. This is being taken care of by General Thomas. As to the East Tennessee property, it is controlled by Richmond Terminal, and all reports to the contrary are nonsense. I leave on Monday to attend the annual meeting at Knoxville on the 18th inst. with proxies on the majority of the stock. There is no friction between the East Tennessee and Richmond Terminal interests. The Richmond Terminal Company has no floating debt whatever. Its books will close Nov. 10 for the annual meeting Dec. 8. The report for the fiscal year ending Nov. 30 will show considerable cash in its treasury, a large amount of securities, and, as already stated, no floating debt whatever. A great deal of credit is due for the successful placing of the Georgia Central's loans to Mr. John C. Calhoun, who has prepared the way for it and worked hard to accomplish it."

Rome Watertown & Ogdensburg.—The first mortgage bonds of the Rome Watertown & Ogdensburg Railroad Company maturing December 1, 1891, and also second mortgage bonds of the same company maturing January 1, 1892, will be paid on presentation at the office of Drexel, Morgan & Co. To those holders who wish to take the new 5 per cent consolidated gold bonds of the R. W. & O. Railroad, guaranteed principal and interest by the N. Y. Central & Hudson, Messrs. Drexel, Morgan & Co. offer an exchange at the rate of 108½ in the new fives for par of the maturing sevens.

Tioga.—The results for the year ending June 30:

	1889-90.	1890-91.
Gross earnings.....	297,791	272,618
Operating expenses and taxes.....	236,026	166,022
Net earnings.....	61,765	106,596
Deduct—		
Interest on bonds.....	50,475	50,475
Rentals.....	14,734	14,794
Total.....	65,269	65,269
Balance.....	def. 3,504	sur. 41,827

Railroads in New York State.—The following companies have reported to the Railroad Commissioners for the quarter ending September 30:

		—N. Y. N. H. & Hart.—		—Fitchburg.—		
		1890.	1891.	1890.	1891.	
Gross earnings.....	\$	3,031,463	3,230,264	1,932,232	1,872,497	
Operating expenses.....	\$	1,736,102	1,808,762	1,230,533	1,242,484	
Net earnings.....	\$	1,295,361	1,421,502	701,693	630,013	
Other income.....	\$	62,161	2,4370	29,864	16,191	
Total income.....	\$	1,357,522	1,450,872	731,557	646,204	
Interest, rentals & taxes.....	\$	408,384	420,500	361,298	355,110	
Surplus.....	\$	949,138	1,030,372	370,259	291,085	
		—Long Island.—		—Lehigh & Hud. R.—		
		1890.	1891.	1890.	1891.	
Gross earnings.....	\$	1,425,722	1,459,926	97,554	107,222	
Operating expenses.....	\$	739,172	806,795	62,154	54,922	
Net earnings.....	\$	686,550	663,131	35,400	52,299	
Other income.....	\$	21,968	22,791	.....	.....
Total.....	\$	708,518	685,922	35,400	52,299	
Interest, rentals & taxes.....	\$	269,118	222,086	26,022	33,800	
Surplus.....	\$	439,400	463,836	9,378	18,499	
		—Albany & Sus., &c.—		—Rensselaer & Sar.—		
		1890.	1891.	1890.	1891.	
Gross earnings.....	\$	972,941	979,206	836,755	862,516	
Operating expenses.....	\$	535,995	595,179	436,805	417,013	
Net earnings.....	\$	376,946	384,027	419,950	445,503	
Interest, rentals & taxes.....	\$	283,809	288,268	268,499	283,466	
Surplus.....	\$	93,137	95,759	181,451	161,637	
		—D. L. & W. Ind. lines.—		—N. Y. & Canada.—		
		1890.	1891.	1890.	1891.	
Gross earnings.....	\$	2,328,553	2,146,553	347,066	293,913	
Operating expenses.....	\$	1,031,709	1,077,772	219,546	253,533	
Net earnings.....	\$	1,297,149	1,068,781	127,520	40,280	
Interest, rentals & taxes.....	\$	578,749	589,582	75,044	77,315	
Surplus.....	\$	718,400	479,199	52,476	Def. 37,035	
		—Ogden & L. Cham.—		—Cent. N. E. & W.—		
		1890.	1891.	1890.	1891.	
Gross earnings.....	\$	232,633	236,746	163,325	184,064	
Operating expenses.....	\$	158,493	155,231	119,952	124,150	
Net earnings.....	\$	74,140	81,515	43,373	55,914	
Other income.....	\$	4,300	192	6,963	.....
Total.....	\$	78,440	81,707	50,336	55,914	
Interest, rentals & taxes.....	\$	64,129	65,52	69,881	21,521	
Surplus.....	\$	14,311	16,055	Def. 19,545	31,393	
		NEW YORK & NEW ENGLAND.		—Manhattan Elevated.—		
		—Quar. end. Sept. 30.—		1890.		1891.
				\$		\$
Gross earnings.....	\$	1,662,419	1,701,514	2,460,713	4,619,930
Operating expenses.....	\$	1,064,483	1,071,513	984,304	3,104,159
Net earnings.....	\$	597,936	629,971	1,476,409	1,515,471
Other income.....	\$	1,264	1,449	3,531	5,017
Total income.....	\$	599,200	631,420	1,479,940	1,520,488
Interest, rentals & taxes.....	\$	448,304	473,559	1,296,351	1,383,232
Surplus.....	\$	150,896	157,861	183,559	137,256
		NEW YORK CHICAGO & ST. LOUIS.		—9 mo. end. Sept. 30.—		
		—Quar. end. Sept. 30.—		1890.		1891.
				\$		\$
Gross earnings.....	\$	1,425,388	1,509,215	4,159,086	4,438,058
Operating expenses.....	\$	1,077,272	1,243,341	3,198,913	3,607,497
Net earnings.....	\$	348,116	265,874	960,143	830,161
Other income.....	\$	1,744	1,285	7,265	8,442
Total.....	\$	349,864	267,159	967,408	838,603
Interest, rentals & taxes.....	\$	251,112	254,125	734,674	762,010
Surplus.....	\$	98,752	13,034	212,734	76,591

Third Avenue Surface Road.—The annual meeting was held this week and 17,600 out of 24,000 shares were represented. The following board of directors was elected: Henry Hart, William Remsen, Silvanus S. Riker, Robert George Remsen, Robert W. Taft, John E. Parsons, Edward Lauterbach, Solomon Mehrbach, Albert S. Rosenbaum, Albert J. Elias, Alexandre Nones, Simon M. Ehrlich and Abraham Ayres. The new board of directors organized elected Albert J. Elias President. Vice-President Hart presented the report for the fiscal year ended October 31, commenting upon the progress of the work of laying a cable in Third Avenue, and giving assurance that the road would be in actual operation before July 1 next year. The Third Avenue street railroad has carried during the past year nearly 35,000,000 passengers. Dividends aggregating 12 per cent have been paid on \$2,000,000 stock, and the net earnings show an increase over the previous year. The gross receipts last year were \$1,850,643, and expenditures, including the cost of building the cable road, \$1,691,741. The gross earnings of the One Hundred and Twenty-fifth Street cable road are very satisfactory.

Reports and Documents.

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1891.

NEW YORK, October 15, 1891.

To General Samuel Thomas, Chairman, and the Board of Directors of the East Tennessee Virginia & Georgia Railway Co.:

GENTLEMEN.—The following report of the operations of this Company for the fiscal year ending June 30, 1891, is respectfully submitted.

GROSS EARNINGS.		Differences.	
1890.	1891.	Increase.	Per Ct.
Mileage.....	1,197 5	1,265	67 5
Freight.....	4,656,339 82	4,744,919 59	88,579 77 01 90
Passengers.....	1,444,826 35	1,621,518 75	176,692 40 12 44
Mails.....	119,620 54	127,505 12	7,884 58 06 59
Express.....	104,143 00	113,569 30	9,426 30 09 05
Miscellaneous.....	87,148 44	108,216 38	21,067 94 24 17
Total.....	6,412,078 15	6,718,729 14	306,650 99 04 78
Add Knox & Augusta RR. net and other miscell. income..	14,691 68	126,303 54	111,621 86 760 28
Total.....	6,426,769 83	6,845,032 68	418,272 85 06 51

EXPENSES.		Differences.	
1890.	1891.	Increase.	Per Ct.
Department—			
Conducting transp'n.	1,495,518 02	1,738,508 03	242,990 01 16 25
Motive power.....	1,263,130 86	1,377,938 29	114,807 43 09 09
Maintenance of way.	641,444 23	701,287 74	59,843 51 09 23
Maintenance of cars.	496,187 00	353,790 52	142,396 48 28 69
General expenses.....	276,712 68	241,492 59	4,779 91 01 73
Total.....	4,175,992 79	4,455,988 17	279,995 38 06 70
Net earnings.....	2,250,767 04	2,389,044 51	138,277 47 06 14
Percentage of working exp. to gross earnings.	61 98	65 10	.....
Fixed charges.....	1,366,737 02	1,889,981 61	523,244 59 38 47
Taxes.....	162,845 65	188,302 35	25,457 30 15 63
Surplus.....	661,522 59	271,531 75	Dec. 393,020 84

Per Mile of Road—		1890.	1891.	Inc.
Gross earnings.....		5,566 81	5,411 09	44 28
Working expenses.....		3,487 26	3,522 52	35 26
Net earnings.....		1,879 55	1,888 57	9 02

It will be noticed that the fixed charges for the fiscal year ending June 30, 1891, show an increase over 1890 of \$23,244 59. This is accounted for as follows: For the fiscal year ending June 30, 1890, no interest was charged in the income account against the six millions of Cincinnati Extension Bonds.

The full interest on \$3,100,000 five per cent Extension Bonds, issued during the latter part of the year 1890, for the construction and acquisition of branch lines appears for the first time in this year's accounts. There is also charged ten months' interest on \$500,000 Improvement and Equipment Bonds sold last November, representing additions and improvements to the property. The above items account for the \$474,833 33 of the increase in fixed charges. The difference is represented by interest on the floating debt.

During the year \$20,000 Extension Bonds and \$300,000 General Mortgage Bonds, at the rate of \$20,000 per mile, covering 20 miles of the Brierfield Blocton & Birmingham Road were issued.

Three hundred and twenty thousand dollars General Mortgage Bonds were issued on account of 16 miles of completed railway of the Johnson City & Carolina Road, at the rate of \$20,000 per mile.

One million dollars Improvement and Equipment Bonds were issued on improvement, equipment and betterment account during the year.

Of the total amount issued \$1,220,000 bonds remain in the treasury and no interest is charged against them.

This report, for the sake of comparison with previous years, covers the East Tennessee Virginia & Georgia Railway proper, and does not include in its results the operation of the Knoxville & Ohio, Mobile & Birmingham and Louisville Southern roads.

Including these properties, embracing 1,650 miles of road, the gross earnings during the past year were.....\$4,327,911 04

The operating expenses.....5,527,297 22

Net earnings.....\$2,800,643 82

Fixed charges.....\$2,376,139 43

Taxes.....200,326 86

2,576,466 29

Leaving a balance, after meeting all rentals and fixed charges, of.....\$224,177 33

These figures show that the gross earnings of these properties have been per mile.....5,047 24

The operating expenses per mile.....3,349 85

The net earnings per mile.....\$1,697 36

Including in the year's operations, in addition to the above, the Memphis & Charleston, Alabama Great Southern and Cincinnati New Orleans & Texas Pacific roads, we have a total mileage of 2,573 3 miles.

Gross earnings.....	\$16,397,502 86
Or at the rate of \$6,372 17 per mile of road	
Operating expenses.....	11,007,624 29
Or at the rate of \$4,277 63 per mile of road.	
This leaves net earnings of.....	5,389,878 57
Or \$2,094 54 per mile.	

Against which the total fixed charges were \$3,890,638 95, or \$1,511 92 per mile of road, and taxes \$391,433 61. This leaves a surplus over the fixed charges and taxes in the operation of the entire system of \$1,107,816 01.

MOTIVE POWER AND CAR EQUIPMENT.

The locomotive equipment at the close of the year consisted of 227 locomotives. This includes 3 passenger and 10 freight locomotives purchased during the year. Four locomotives were sold or condemned.

Of the locomotives now in service, 150 are modern, and of sufficient capacity for the heavy traffic of your lines. Of the balance, 47 are suitable for use on branch lines, and 30 should be sold as opportunity offers, and replaced by heavier power.

The car equipment at the close of the year consisted of 150 passenger cars of various classes and 7,702 freight cars. In addition to this the Company has under lease 96 refrigerator, 1,100 coal and 410 box cars. Included in the equipment owned are 12 passenger, 3 postal, 5 baggage and express, 1 business car, 400 box and 907 coal cars purchased during the year.

The total expenditures on this account were :

Coal and box cars.....	\$601,864 39
Postal cars.....	11,485 00
Baggage cars.....	14,669 26
Passenger coaches.....	60,322 87
Pay car.....	1,075 02
	\$689,416 51

And for the locomotives referred to above..... 133,742 68

Total..... \$823,159 22

\$127,853 70 have been expended on the new shops at Knoxville and \$80,000 is required to complete the work. It is expected that large economies will be effected in the maintenance of equipment as soon as these shops are available.

MAINTENANCE OF WAY.

At the close of the year there were 1,087 miles 3,704 feet of steel and 155 miles 4,336 feet of iron rail in the track. During the year 5,753 tons of new 65-pound steel rails were laid, replacing iron and worn steel rail; 393,166 cross-ties were used; 21 miles 2,220 feet of track were fully, and 13 miles partially, ballasted.

Ten spans of iron bridge structures were erected and 1,867 cubic yards of masonry used in repairs.

Ten passenger and freight stations, 4 shop buildings and 4 water stations were erected.

Twenty-seven miles 478 feet of new side-tracks were built, and 12 miles 1,334 feet of grading completed.

TONNAGE AND EARNINGS.

The tonnage transported during the past year was 3,443,851 tons, an increase over the preceding year of 214,525 tons, or 6.61 per cent.

The number of tons carried one mile was 524,079,201, a decrease of 11,896,934 tons, or 2.20 per cent.

The local tonnage shows an increase of 393,354 tons, or 17.15 per cent, the through tonnage a decrease of 163,829 tons, or 16.99 per cent. The percentage of local tonnage to the total is 76.65 per cent.

The principal articles transported were as follows:

	Tons.	Per Cent. of Total.
Grain.....	242,098	or 7.03
Flour.....	118,077	or 3.42
Cotton.....	189,423	or 5.50
Lumber.....	387,472	or 11.25
Iron Ore.....	144,749	or 4.20
Pig Iron.....	122,185	or 3.55
Coal.....	952,831	or 27.67
Brick.....	197,193	or 5.73
Coke.....	161,315	or 4.69

The gross freight earnings show an increase of \$88,579 77, or 1.9 per cent over the previous year. The rate per ton per mile, owing to the increase of the local movement as compared with the through, was 0.91 cent as compared with 0.87 cent the previous year, an increase of 4.6 per cent. The local earnings this year were 76.92 per cent of the total, as against 72.46 per cent the previous year.

The train mileage shows an increase from 3,223,932 in 1890 to 3,511,057 miles in 1891, or 8.90 per cent. The tonnage per train shows a decrease from 185.1 tons in 1890 to 168.2 in 1891, or 9.13 per cent, caused by train mileage on new lines acquired where the tonnage is light and also by the severe competition in the rapid movement of merchandise, cutting down train loads and in many cases making an increase in light mileage.

Of the total freight tonnage, 1,114,146 tons of coal and coke were transported, an increase of 235,766 tons, or 26.84 per cent over the previous year.

The large local development referred to in the last report received during the year a serious check, owing to the financial troubles of last fall. This condition was reflected in the change in earnings between the first and last six months of the year. For the first six months the gross earnings show an increase of \$371,757 73; for the last six months the decrease was \$65,106 74.

It will be noted, however, that by the enforcement of economy in every department, the net earnings per mile of road for the whole year show a slight increase as compared with the year previous.

PASSENGERS CARRIED AND EARNINGS.

The total number of passengers carried during the year was 1,256,622, an increase of 231,262, or 23.55 per cent over the previous year; passengers carried one mile, 64,205,584, an increase of 5,488,513, or 9.35 per cent.

Of the total number of passengers carried, 1,209,749, or 96.27 per cent were local. Of the passengers carried one mile 51,356,362, or 79.99 per cent, were local.

The total passenger earnings were \$1,624,518 75. Of this amount, \$1,386,554 98, or 85.35 per cent, was local.

The earnings per passenger per mile were 2.53 cents, as compared with 2.46 cents the previous year, an increase of 2.80 per cent.

BRANCH ROADS.

The Johnson City & Carolina Road, to which reference was made in the last report, was completed on June 1 from a point on the main line one mile west of Johnson City to Embreville, a distance of 15.5 miles.

The Brierfield Blocton & Birmingham Road was opened to Blocton during the previous year, and on March 1 last the Bessemer Branch was completed.

A contract was made with the Alabama Great Southern Railroad Company for the use of its track into Bessemer & Birmingham, and the line regularly opened for traffic.

The above branches, embracing 67.5 miles of road, cover the only mileage added during the year, and bring the total mileage operated up to 1,265 miles.

GENERAL REMARKS.

With the revival of business which is now evident from the increased demand along all our lines for transportation, the question of equipment becomes one of serious importance.

On the East Tennessee Virginia & Georgia Railway, proper, embracing 1,265 miles of road, there are 9,068 freight cars, including 1,646 which are leased. This makes 7.17 cars per mile of road.

Including the Knoxville & Ohio, Memphis & Charleston, Mobile & Birmingham & Louisville Southern, 1,980 miles of road, there are 11,467 freight cars, or 5.79 per mile of road.

No argument is necessary to show that this equipment, at best, is entirely inadequate for the present traffic of your lines. Comparing other large adjacent single-track systems, we find that the Norfolk & Western has 10.5 freight cars per mile of road; the Chesapeake & Ohio 11 cars per mile of road; the Cleveland Cincinnati Chicago & St. Louis 16.7 cars per mile, and the New York Pennsylvania & Ohio RR. 17.7 cars per mile.

In addition to these arguments we have before us the actual fact that the East Tennessee Virginia & Georgia, with its leased and operated lines, paid last year \$228,579 for mileage on freight cars in excess of the amounts it received. This amount represents, as nearly as can be estimated, about 4,000 freight cars, which can be considered the shortage of your equipment to-day.

The payment of the large sum of mileage, while in itself severe, does not begin to represent the loss suffered by your Company in its freight traffic.

The South, ever since its rapid development commenced, has been notoriously short in equipment, and has been obliged to borrow where it could from Northern lines. A review of the general business situation in the North and West will show conclusively that these lines are not going to have enough equipment to handle their own business, and will not be able to help out the Southern roads to the extent that they have in the past.

It remains, therefore, for your Company to consider the very important bearing this question is going to have in the near future upon the development and growth of the business tributary to your lines.

Details of the operations of the road, and statistics, will be found in the reports of the General Manager and the Auditor. In closing this report I desire to express my thanks to the officers and employees generally for the results obtained.

S. M. FELTON, President.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1891.

TO OPERATING EXPENSES—	
Conducting Transportation.....	\$1,738,508 03
Motive Power.....	1,377,938 29
Maintenance of Cars.....	353,790 52
Maintenance of Way.....	704,258 74
General Expenses.....	281,492 59
	\$4,455,988 17

Balance.....	23,9,044 51
	\$6,845,032 68

TO FIXED CHARGES—	
Interest on Funded Debt.....	\$1,855,243 33
Interest Account.....	34,738 28
	\$1,889,981 61
Taxes.....	188,302 35
	\$2,078,283 96

TO PR FIT AND LOSS—	
Amounts Charged off.....	39,228 80
BALANCE.....	
Profit on Year's Operation.....	271,531 75
	\$2,389,044 51

BY BALANCE TO CREDIT OF SURPLUS ACCOUNT—	
As per Report of June 30 1890.....	\$834,887 53
Less Dividend on First Preferred Stock	
December 15, 1890, at 5 per cent.....	550,000 00
	\$284,887 53

By EARNINGS—	
From Freight.....	\$4,744,919 59
" Passenger.....	1,624,518 75
" Mail and Express..	241,074 42
" Miscellaneous.....	108,216 38
	\$3,718,729 14
" Knoxville & Augusta Railroad....	18,896 23
" Other Miscellaneous Income.....	107,407 28
	\$6,845,032 63
Net income for 1891 brought down.....	\$2,389,044 51
By balance, Profit on Year's Operation.....	\$271,531 75
By Balance Surplus Account.....	\$556,419 28

CONDENSED BALANCE SHEET JUNE 30, 1891.

Dr.	
COST OF PROPERTY—	
Cost of Road, Equip'm't and Real Estate.....	\$76,234,569 81
Construction, Equip'm't and Betterment.....	6,713,175 56
	\$83,007,745 37
SECURITIES OWNED—	
Alabama Great Southern RR. Stock.....	\$5,755,780 76
Central Trust Co., Trustee, Cash under requirements of Mortgage.....	500,000 00
	\$6,255,780 76
E. T. V. & G. 5% Extension Bonds.....	200,000 00
" " Equip. and Imp. Bonds.....	500,000 00
" " General Mortgage Bonds.....	520,000 00
Memphis & Charleston RR. Stock.....	2,656,525 00
Knoxville & Ohio RR. Stock.....	767,000 00
Other Stock and Bonds.....	433,431 63
Mobile & B'ham Ry. 2 M. 5 p. et. Bonds..	816,092 68
	12,148,829 47
25,000 Shares of Mobile & B'ham Ry. Co., Capital Stock, par value, \$100—\$2,500,000.	
BRANCHES UNDER CONSTRUCTION—	
East Tennessee & Alabama.....	\$19,502 94
Johnson City & Carolina.....	241,951 75
Tennessee & Ohio Survey.....	3,911 63
	265,366 32
ADVANCES TO OTHER COMPANIES—	
Sheffield Machine Works.....	\$35,100 00
Louisville Southern Lease Account.....	138,522 67
Memphis & Charleston Railroad.....	110,025 60
	323,697 67
OPERATING ASSETS—	
Cash on hand, Kn xville.....	\$107,351 41
" Chase Nat'l Bank, N. Y.....	98,589 07
" First.....	5,596 33
" Central Trust Co.....	48,766 35
" Union.....	1,176 53
" New York Office.....	203 09
Bills receivable.....	13,569 21
Post Office Department.....	33,193 75
Due from other Companies.....	427,749 09
" Agents.....	246,864 24
Suspended L. & D. and O. C. Claims.....	59,827 23
Foreign Passenger Agencies.....	13,929 79
Material.....	547,922 42
	1,605,038 02
	\$97,350,676 85
Cr.	
CAPITAL STOCK—	
First Preferred Stock.....	\$11,000,000 00
Second ".....	18,500,000 00
Common Stock.....	27,500,000 00
	\$57,000,000 00
FUNDED DEBT—	
New Cons. 5% Gold Bonds...\$20,000,000	
Less deposit with Cen.Tr.Co. 7,230,000	
	\$12,770,000 00
First mort. 7 per cent Bonds.....	3,123,000 00
" " ".....	3,106,000 00
" " ".....	1,000,000 00
E.Tenn. & Ga. RR. 6 p. et. Bonds, past due.	1,000 00
E. T. V. & G. RR. 5 p. et. Exten. Bonds.....	4,940,000 00
" " " 5 p. et. Imp. & Eqt. B'ds.....	5,500,000 00
" " " 5 p. et. Gen. Mort. B'ds.....	520,000 00
" " " 5 p. et. Clin. Exten. B'ds.....	6,000,000 00
	36,960,000 00
BILLS PAYABLE.....	1,483,840 86
OPERATING LIABILITIES—	
Unpaid Vouchers and Pay Rolls.....	\$737,226 70
Balance Coupons and Accrued Interest..	350,277 40
Due to other Companies.....	262,912 61
	1,350,416 71
SURPLUS—	
Balance, June 30, 1890.....	\$334,887 53
Less Div. declared Dec. 15, '90 50,000 00	
	\$284,887 53
Surplus year ending June 30, 1891.....	271,531 75
	556,419 28
	\$97,350,676 85

STATEMENT OF BONDED DEBT, JUNE 30, 1891.

Class of Bonds.	Date.	When Due.	Amount.	Annual Int.
E. Tenn. & Ga. RR.....	July 1, 1880		\$1,000	
E. Tenn. V. & G. RR. 1st M. 1870	July 1, 1900		3,123,000	\$218,610
E. Tenn. V. & G. RR. 1st M. 1880	July 1, 1930		3,106,000	155,300
Alabama Central RR.....	July 1, 1919		1,000,000	60,000
E. Tenn. V. & G. Ry. con. g. 1886	Nov. 1, 1956		12,360,000	618,000
E. Tenn. V. & G. Ry. reg. g. Var.	Nov. 1, 1956		410,000	20,500
E. T. V. & G. Ry. 1st M. ex. 1887	June 1, 1937		4,940,000	247,000
E. T. V. & G. Ry. Imp. & eqpt 1888	Sept. 1, 1938		5,500,000	275,000
E. T. V. & G. Ry., Clin. ext. 1890	Feb. 1, 1940		6,000,000	300,000
E. T. V. & G. Ry. gen. mort. 1890	Dec. 1, 1940		520,000	26,000
			\$36,960,000	\$1,920,410
East Tenn. Vir. & Ga. Railway consol. gold.			\$20,000,000	
Reserved.....			7,230,000	
			\$12,770,000	
Of the above bonds there are remaining in treasury—				
320 General Mortgage Bonds.....			\$520,000	
200 Extension Bonds.....			200,000	
500 Improvement and Equipment Bonds.....			500,000	
			\$1,220,000	
Interest on which is included in above amount, \$1,920,410.				

NEWPORT NEWS SHIPBUILDING & DRY DOCK COMPANY.

FORMERLY THE CHESAPEAKE DRY DOCK & CONSTRUCTION COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, October 26, 1891.

The Chesapeake Dry Dock & Construction Company was organized under and in accordance with the provisions of an Act of the General Assembly of the State of Virginia, approved January 23, 1886, and under said Act is authorized to construct, maintain and operate a dry dock of such proportions as may be deemed proper, with the necessary buildings, piers, wharves and docks required for said purposes. Said company is also authorized to build and repair boats, vessels and steamships of all dimensions of wood, iron or steel, or other materials, and may acquire by lease or purchase such real estate and personal property as it may deem necessary for its purposes, provided the amount of land so acquired shall not exceed one hundred acres.

It is provided by said act of incorporation that the capital stock of said company shall not be less than \$100,000, and may, with the consent of the majority of the stockholders, be increased from time to time to such amount as may be necessary for constructing, maintaining and operating its works, provided the capital stock shall not exceed \$2,000,000; and that any increase of such amount of the capital stock shall be made at any regular or called meeting for that purpose.

At a meeting of the stockholders of said company held on the 7th day of February, 1887, the capital stock of said company was increased from \$100,000 to \$600,000, the consent of all stockholders of record having been previously obtained.

The Chesapeake Dry Dock & Construction Company under date of July 15, 1887, executed its First Mortgage Bonds for \$600,000, secured by mortgage to the Metropolitan Trust Company of the City of New York upon its Dry Dock at Newport News, with its equipment and appurtenances.

At a meeting of the stockholders held October 10, 1888, due notice of which had been given and the consent of all the stockholders of record having been obtained, the capital stock was increased from \$600,000 to \$1,000,000.

It having been found expedient to build, maintain and operate in connection with the dry dock a ship yard, the name of the company was by an Act of the Legislature of the State of Virginia, approved February 17, 1890, changed from the Chesapeake Dry Dock & Construction Company to Newport News Shipbuilding & Dry Dock Company, which Act of the Assembly was accepted by the Board of Directors at a special meeting held March 11, 1890.

By said last-named Act of the Legislature of Virginia the company was authorized to borrow money to such an amount as it may deem necessary or proper, and to issue for the same bonds secured by mortgage or deed of trust upon its property to provide the necessary funds for the construction and equipment of the ship yard.

The capital stock of the company was further increased June 9, 1890, the consent of a majority of the stockholders having been obtained, from \$1,000,000 to \$2,000,000.

An issue of \$2,000,000 First Mortgage Bonds of the Newport News Shipbuilding & Dry Dock Company, bearing 5 per cent interest, payable semi-annually, was authorized at a meeting of stockholders held on the 15th of October, 1890, and the Directors were authorized to cause a mortgage or deed of trust securing said bonds to be prepared, and the executive officers authorized to execute and dispose of the bonds in such manner and upon such terms as the Board of Directors might approve.

The Directors of the company are as follows: C. B. Orcutt, I. E. Gates, F. H. Davis, S. A. Van Derveer and H. M. Hoyt. The officers of the company are as follows: President, C. B. Orcutt; Vice-President and Treasurer, I. E. Gates; Secretary, F. H. Davis.

PROPERTY.—The property of the company consists of 60 acres of land with a water frontage of 1,825 feet.

Buildings cover over 5 acres of land. The plant is equipped with a timber basin Dry Dock of the following dimensions: Length on top, 600 feet; width on top, 130 feet; width on bottom, 50 feet; width at entrance, 93 feet; draught of water over sill, 25 feet; time required for pumping water out of dock, 1 hour 30 minutes.

Dimensions of Buildings: Office building, 3 stories, brick, 40 by 200 feet; pattern and joiner shop, 3 stories, brick, 60 by 300 feet; machine shop, iron and brick, 100 by 300 feet; boiler shop, iron and brick, 100 by 300 feet; blacksmith shop, brick, 100 by 300 feet; bending shed, iron and brick, 60 by 127 feet; ship fitters' shop, iron and brick, 60 by 320 feet; ship blacksmith's shop, frame, 120 by 208 feet; pipe fitters' shop, frame, 50 by 208 feet; power house, brick, 40 by 130 feet; lumber shed, 2 stories, frame, 40 by 300 feet; lumber shed, 1 story, frame, 60 by 200 feet; pump house, brick, 43 by 60 feet; paint shop, brick, 50 by 160 feet; stable, 2 stories, brick, 40 by 60 feet; time keeper's house, frame, 50 by 40 feet; outfitting shop, brick, 50 by 176 feet; locomotive house, brick, 24 by 36 feet.

Piers: No. 1, 60 by 900 feet; No. 2, 40 by 550 feet; No. 3, 80 by 350 feet; No. 4, 60 by 550 feet; outfitting basin, 900 by 500 feet.

Shipways: No. 1, 400 feet long; No. 2, 400 feet long; No. 3, 450 feet long; No. 4, 450 feet long; Nos. 5, 6, 7 and 8, each 500 feet long.

FINANCIAL STATEMENT NEWPORT NEWS S. & D. D. CO.

Costs.	
Cost of Dry Dock and Crib Works.....	\$561,954 57
The cash cost of the properties of the company other than the Dry Dock and Crib Work has been upwards of \$2,750,000.	
OPERATION 1890.	
Receipts—	
Earnings of ship-yard.....	\$357,503 85
Earnings of Dry Dock.....	48,716 41
	\$406,220 26
Payments—	
Salaries.....	\$21,646 30
Expense account.....	9,326 74
Taxes.....	5,067 98
Maintenance of ship-yard.....	5,890 63
Maintenance of Dry Dock.....	3,245 89
Cost of vessel repairs.....	226,321 16
	271,538 70

Net profits.....\$134,681 56

The first mortgage bonds of the Chesapeake Dry Dock & Construction Co. are 600 in number, being numbered from 1 to 600 inclusive; are dated July 15, 1887, run 50 years from date, bear interest at the rate of five per cent per annum, payable semi-annually January 15 and July 15. The Trustee is the Metropolitan Trust Company of the city of New York.

The First Mortgage Bonds of the Newport News Shipbuilding & Dry Dock Company are 2,000 in number, bearing the numbers 1 to 2,000, both inclusive; are dated April 15, 1890, run 100 years from date, bear interest at the rate of 5 per cent per annum, payable semi-annually on the 15th days of January and July. The Trustee is the Central Trust Company of New York.

Application is made to list the \$2,000,000 First Mortgage Bonds of the Newport News Shipbuilding & Dry Dock Company, Nos. 1 to 2,000.

The last mentioned series of bonds for \$2,000,000 are subject as to the Dry Dock property to the series of bonds of the Chesapeake Dry Dock & Construction Company for \$600,000, dated July 15, 1887. There will be engraved and printed on the face of each of said bonds the following:

"Subject as to Dry Dock property to Chesapeake Dry Dock & Construction Company's mortgage of July 15, 1887, due July 1, 1937, securing bonds for \$600,000 par value." The value of the Dry Dock property is less than one-fifth of the value of all the properties covered by the mortgage of April 15, 1890.

C. B. ORCUTT, President.

The Committee recommended that the above described \$2,000,000 Mortgage Five per Cent Currency Bonds of 1890, Nos. 1 to 2,000 inclusive, be admitted to the list as "Mortgage Five per Cent Bonds of 1890-1990."

Adopted Nov. 11, 1891.

Called Bonds.—LEHIGH VALLEY 6 per cent, Class "A" consular bonds have been drawn as below. Interest ceases December 1. Two hundred and sixty-nine bonds for \$1,000 each.

Nos. 5, 50, 58, 79, 80, 84, 85, 90, 101, 128, 129, 168, 196, 206, 217, 272, 284, 300, 335, 344, 365, 419, 421, 439, 444, 446, 449, 457, 464, 467, 473, 476, 490, 504, 516, 527, 595, 603, 607, 609, 621, 626, 636, 646, 651, 743, 784, 788, 809, 835, 836, 877, 883, 886, 912, 935, 938, 991, 1,033, 1,042, 1,105, 1,156, 1,191, 1,197, 1,210, 1,233, 1,251, 1,252, 1,283, 1,309, 1,335, 1,337, 1,341, 1,371, 1,380, 1,391, 1,396, 1,403, 1,449, 1,459, 1,539, 1,548, 1,551, 1,578, 1,616, 1,628, 1,670, 1,675, 1,676, 1,691, 1,716, 1,778, 1,797, 1,829, 1,897, 1,914, 1,960, 2,005, 2,026, 2,065, 2,073, 2,114, 2,118, 2,119, 2,159, 2,173, 2,183, 2,204, 2,206, 2,289, 2,273, 2,283, 2,308, 2,324, 2,329, 2,357, 2,409, 2,455, 2,464, 2,468, 2,469, 2,480, 2,488, 2,507, 2,510, 2,538, 2,576, 2,593, 2,604, 2,612, 2,620, 2,672, 2,694, 2,704, 2,757, 2,774, 2,777, 2,780, 2,833, 2,847, 2,868, 2,908, 2,915, 2,925, 2,933, 2,936, 2,977, 3,009, 3,012, 3,036, 3,042, 3,096, 3,100, 3,110, 3,112, 3,120, 3,152, 3,159, 3,151, 3,182, 3,184, 3,189, 3,197, 3,225, 3,244, 3,249, 3,276, 3,309, 3,319, 3,320, 3,343, 3,373, 3,382, 3,395, 3,403, 3,419, 3,421, 3,447, 3,484, 3,492, 3,522, 3,523, 3,538, 3,558, 3,573, 3,578, 3,584, 3,607, 3,653, 3,694, 3,701, 3,750, 3,788, 3,800, 3,808, 3,814, 3,832, 3,839, 3,865, 3,874, 3,877, 3,887, 3,909, 3,915, 3,920, 3,947, 3,978, 3,987, 3,991, 3,995, 4,001, 4,009, 4,017, 4,023, 4,047, 4,054, 4,074, 4,075, 4,114, 4,130, 4,175, 4,196, 4,196, 4,222, 4,230, 4,258, 4,293, 4,317, 4,323, 4,330, 4,331, 4,351, 4,354, 4,355, 4,363, 4,381, 4,405, 4,408, 4,412, 4,436, 4,444, 4,454, 4,461, 4,471, 4,504, 4,528, 4,537, 4,549, 4,552, 4,566, 4,579, 4,589, 4,649, 4,677, 4,699, 4,702, 4,741, 4,752, 4,763, 4,766, 4,781, 4,798, 4,804, 4,821, 4,827, 4,867, 4,893, 4,904, 4,924.

MILWAUKEE LAKE SHORE & WESTERN.—The numbers of 100 equipment bonds of 1885 drawn for payment Jan. 2, 1892, at 105, will be found in our advertising columns.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities offered or to be offered:

ANSONIA, CONN.—Funding bonds are authorized.
 ARLINGTON, MASS.—\$183,000 bonds are authorized for refunding.
 ARCOLA, ILL.—\$12,000 water bonds are authorized.
 AUBURN, N.B.—\$6,000 school bonds are authorized.
 BALTIMORE CITY PASSENGER RAILWAY.—\$2,000,000 first mortgage 5 per cent 30 year gold bonds are offered by Messrs. Alex. Brown & Sons, Baltimore. Full particulars will be found in our advertising columns.
 BERKELEY, CAL.—School bonds are authorized.
 BUTLER, S. C.—\$12,000 railroad aid bonds are authorized.
 FAIRBURY, ILL.—\$15,000 water works bonds are to be issued.
 GREENVILLE, S. C.—\$30,000 railroad aid bonds are authorized.
 HASTINGS, N.B.—Paving bonds are authorized.
 HENRY CO., MO.—\$50,000 bonds are authorized.
 REIDVILLE, S.C.—\$12,000 railroad aid bonds are authorized.
 SANTA CLARA COUNTY, CAL.—\$3,000 school-house bonds are authorized.
 SLATON, MINN.—\$12,000 court-house bonds are authorized.
 STRAFFORD CO., N. H.—\$70,000 4 per cent bonds, due 1911. Bids will be received till December 4 by I. P. Barry, County Treasurer, Dover, N. H.
 TOLEDO, OHIO.—\$500,000 park bonds are authorized.
 TROY, N. Y.—\$57,000 public improvement 3½ per cent bonds, due 1910-11-12. Bids will be received till November 16 by the Comptroller.

P. E. & Co. Limited.—10,000 shares common and 2,000 preferred stock are offered subscription.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 13, 1891.

The drought which has been felt over almost the entire country with more or less severity for some time, reducing many navigable streams to low-water mark and causing a scarcity in the supply of water for this metropolis, has been broken by general rains, which were in many places so copious as to cause local floods, but in other respects proving highly beneficial. The export of breadstuffs has continued on a scale of great magnitude, and cured meats have gone forward to Europe in large quantities. The movement of the new cotton crop has exceeded all precedent for this stage of the season, and this fact, in conjunction with increased estimates of the total yield, precipitated something of a panic on our Cotton Exchange, in which prices of contracts for the winter months fell to the lowest figures in many years. Business generally begins to assume a holiday character, but there appears to be growing confidence in the stability of values.

Lard on the spot has changed very little in price, but latterly the demand has improved and the close is fairly active and firm at 6c. for city, 6-45@6-50c. for prime Western and 6-60@6-80c. for refined for the Continent. The speculation in lard for future delivery has been dull, but to-day prices were slightly dearer in sympathy with stronger Western markets, with sales of January contracts at 6-61@6-63c., and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December delivery.....c.	6-40	6-43	6-42	6-40	6-40	6-45
January delivery.....c.	6-56	6-60	6-60	6-58	6-60	6-62
February delivery.....c.	6-66	6-70	6-70	6-69	6-70	6-72
March delivery.....c.	6-76	6-80	6-80	6-79	6-80	6-82

Pork has been selling fairly at about steady prices; quoted at \$9 75@10 for old mess, \$10 25@10 75 for new mess, \$10 50@11 for extra prime and \$13 50@14 50 for clear. Beef has been dull; extra mess, \$7 50@8; packet, \$9 50@10 50; family, \$10@12 per bbl.; extra India mess, \$17 50@20 per tierce. Beef hams are steady at \$12 25@12 50 per bbl. Cutmeats have shown more activity but at decidedly lower prices, the sales including pickled bellies, 10@12 lbs., at 6½@6¾c. Quotations: Pickled bellies, 6½@7c.; pickled shoulders, 5½@5¾c., and hams, 8½@9½c. Tallow is lower and closes active at 4 9-16c. Stearine is quiet at 7½@7¾c. in hds. and tes. Oleomargarine is lower at 6@6½c. Butter is lower, but closes steady at 23@30c. for creamery. Cheese is decidedly higher and closes firm at 9½@10½c. for State factory, full cream.

Coffee on the spot has continued in active demand at a slight further improvement in prices. Rio is quoted at 13½c. for No. 7. To-day's sales included Santos No. 7, to arrive, at 14½c.; Rio No. 7, to arrive, at 13½c., and to be shipped, at 12½@13½c. Mild grades have been in fair demand and close higher; good Cutcuta is quoted at 19½@19¾c. The speculation in Rio options has been moderately active at advancing prices on buying by "shorts" to cover, stimulated by the unsettled condition of political affairs in Brazil. The close was firm, with sellers as follows:

November.....	12-65c.	February.....	12-20c.	May.....	11-70c.
December.....	12-45c.	March.....	11-90c.	June.....	11-60c.
January.....	12-30c.	April.....	11-75c.	July.....	11-40c.

—an advance of 45@85 points for the week.

Raw sugars have made a slight further advance, but trading continues slow, closing at 11-16c. for fair refining muscovado and 3 7-16c. for centrifugals, 96 deg. test. To-day centrifugals, 96 deg. test, sold to go to Philadelphia at 3 7-16c. Refined sugars have met with a fair inquiry at steady prices; crushed is quoted at 5@5½c. and granulated at 4 1-16@4 3-16c. The offerings at the tea sale on Wednesday were rather small and prices were steady except for country greens and the better grades of Formosa, which were easier.

Kentucky tobacco has been quiet, the sales for the week amounting to no more than 200 hds.; but prices are well maintained. The business in seed leaf has been on a much smaller scale than for some time past, being limited for the week to 875 cases, as follows: 150 cases 1890 crop, New England Havana, 19 to 60c.; 75 cases 1890 crop New England seed, 21 to 35c.; 200 cases 1890 crop, Pennsylvania Havana, 11 to 40c.; 200 cases 1890 crop, Wisconsin Havana, 13 to 15c., and 200 cases sundries, 6 to 35c.; also 700 bales Havana, 90c. to \$1 58, and 100 bales Sumatra, \$1 95 to \$3.

On the Metal Exchange Straits tin declined early in the week, but has made a smart recovery, and further advanced, with sales to-day of 50 tons at 20-05@20-07½ for November. Ingots copper is quiet at 11-35c. for Lake. Lead has further declined, but closes firm at 4-15c. Domestic spelter is nominal at about 4-85c. The interior iron markets are very dull, and low prices can be made for prompt delivery. A reduction in wages threatens to cause a strike of several hundred men.

Refined petroleum is quoted at 6-40c. in bbls., 7-70c. in cases and 5-90c. in bulk; naphtha, 5-75c.; crude in bbls., 5-50c., and in bulk 3c. These prices are somewhat irregular as compared with last week. Crude petroleum certificates sold to-day at 59@59½c., closing at 59½c. Spirits turpentine is less plenty and firmer, but quiet, at 86@86½c. Rosins are quiet but firmer at \$1 87½@1 42½ for strained. Wool is having a better sale.

COTTON.

FRIDAY, P. M., November 13, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 345,668 bales, against 341,697 bales last week and 350,489 bales the previous week, making the total receipts since the 1st of Sept., 1891, 2,833,747 bales, against 2,680,117 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 153,630 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,194	15,544	6,493	10,191	7,870	9,216	58,508
El Paso, &c.....						1,364	1,364
New Orleans.....	11,194	22,113	43,655	11,957	15,466	6,559	110,944
Mobile.....	2,675	3,148	1,677	1,081	1,844	1,243	11,648
Florida.....							424
Savannah.....	6,264	18,062	6,017	6,781	6,961	7,374	46,459
Brunswick, &c.....						8,632	8,632
Charleston.....	5,305	7,437	3,446	5,241	4,135	2,859	28,423
Port Royal, &c.....						120	120
Wilmington.....	1,819	1,921	2,056	1,160	1,942	1,314	10,112
Wash'ton, &c.....						191	191
Norfolk.....	4,582	5,022	4,249	5,760	5,636	5,055	30,304
West Point.....	3,609	2,450	4,639	2,902	2,192	3,330	19,722
N'wpt'n's, &c.....						3,284	3,284
New York.....		500	260	340	780	268	2,148
Boston.....	1,846	1,351	622	1,806	1,953	773	8,351
Baltimore.....						2,047	2,047
Philadelph'a, &c.....	510	526	353	275	294	1,029	2,987
Total this week.....	46,998	73,074	73,467	47,494	49,073	55,562	345,668

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Nov. 13.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	58,508	534,780	44,428	516,659	134,550	103,435
El Paso, &c.	1,364	12,191	963	3,307		
New Orleans...	110,944	815,859	93,765	668,007	315,905	201,589
Mobile.....	11,648	125,931	12,876	120,749	33,885	25,217
Florida.....	424	6,166	871	22,034		
Savannah.....	46,459	521,439	49,643	514,315	157,680	120,841
Brunswick, &c.	8,632	70,923	1,600	69,785	16,800	10,295
Charleston.....	28,423	259,960	16,210	224,878	133,068	60,395
P. Royal, &c.	120	573	108	301		
Wilmington.....	10,112	83,570	6,937	112,972	22,470	22,636
Wash'ton, &c.	191	676	294	786		
Norfolk.....	30,304	208,927	19,442	250,733	70,186	33,538
West Point.....	19,722	130,748	23,093	134,932	20,128	
N'wpt'n's, &c.	3,284	8,999	1,093	8,098	3,375	1,103
New York.....	2,148	5,980	1,055	7,236	22,715	65,384
Boston.....	8,351	23,841	3,783	9,644	20,000	15,000
Baltimore.....	2,047	5,662	1,036	7,157	19,539	2,731
Philadelph'a, &c.	2,987	17,522	997	8,524	9,404	4,444
Totals.....	345,668	2,833,747	278,241	2,680,117	1,179,705	666,608

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.	59,872	45,391	41,493	25,485	42,937	36,189
New Orleans.....	110,944	93,765	92,900	75,209	89,724	74,813
Mobile.....	11,648	12,876	11,970	7,777	12,945	9,126
Savannah.....	46,459	49,643	56,089	44,657	41,075	45,604
Charleston, &c.	28,413	16,408	18,834	19,814	21,582	17,625
Wilmington, &c.	10,303	7,231	9,744	8,656	12,230	8,127
Norfolk.....	30,304	19,442	26,440	28,564	28,090	44,425
Wt Point, &c.	23,006	24,186	20,771	38,624	28,451	19,072
All others.....	24,589	9,342	16,247	13,553	7,782	13,615
Total this week.....	345,668	278,241	294,488	262,369	284,816	268,596
Since Sept. 1.....	2,833,747	2,680,117	2,519,699	2,092,109	2,625,161	2,157,612

The exports for the week ending this evening reach a total of 291,482 bales, of which 170,457 were to Great Britain, 26,952 to France and 94,073 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Nov. 13.			From Sept. 1, 1891, to Nov. 13, 1891			Total.
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.	
Galveston.....	47,036		7,659	55,295	254,454	26,952	316,698
New Orleans.....	36,850	20,514	238,316	95,680	233,870	108,705	458,665
Mobile & Pens'la	2,698			2,698	6,568		6,598
Savannah.....	24,407	4,755	9,943	39,105	76,434	14,775	120,614
Brunswick.....					29,378		29,378
Charleston.....	11,608		21,076	33,584	59,199		105,513
Wilmington.....			5,621	5,621	24,100		23,119
Norfolk.....	18,449			18,449	44,519	3,400	66,368
West Point.....	6,912		400	7,342	30,245		4,860
N'wpt'n's, &c.	1,670	522		2,192	1,670	522	2,192
New York.....	7,265	561	8,460	10,292	143,311	10,247	54,908
Boston.....	5,169			5,169	47,795		450
Baltimore.....	7,158	600	1,092	9,450	27,123	2,800	27,020
Philadelph'a, &c.	605			605	4,739		800
Total.....	170,457	26,952	94,073	291,482	976,415	167,461	408,579
Total 1890.....	105,648	24,675	81,839	211,662	1,000,589	158,075	526,682

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 13 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	32,847	15,651	16,277	3,942	68,817	247,088
Galveston.....	37,339	2,209	6,158	9,877	55,583	78,987
Savannah.....	13,600	500	26,700	4,600	45,400	112,280
Mobile.....	33,000	None.	17,000	2,500	52,500	80,568
Norfolk.....	12,000	None.	None.	None.	12,000	21,885
New York.....	23,000	None.	6,000	6,000	35,000	35,198
Norfolk.....	8,400	1,850	5,300	None.	15,500	207,165
Other ports.....	30,000	None.	20,000	None.	50,000	61,716
Total 1891.....	190,296	20,210	97,435	26,919	334,850	844,855
Total 1890.....	115,753	31,226	94,171	17,114	258,264	408,344
Total 1889.....	105,210	16,551	123,256	27,952	272,969	430,673

The speculation in cotton for future delivery at this market opened the week under review with a stronger tone, due to a demand to cover contracts. But on Monday there was a renewed depression, caused by the large movement of the crop, the receipts at New Orleans being exceptionally large. On Tuesday the report from the Department of Agriculture, estimating the yield of lint per acre at 179 pounds, was followed by an increase of many crop estimates to eight million bales or more, and our market at once fell into a semi-panic. On Wednesday and Thursday the depression caused by the Bureau report and the larger estimates of the current crop was even more decided in Liverpool than in this market and some further decline took place with us. January contracts sold at 7-90c., which is below the inside figure at the extreme depression of last July. To-day Liverpool reported a small advance, and our market, after fluttering for an hour or more, became buoyant on a demand from the local "shorts," and prices for the active months recovered 18@20 points from the lowest figures of Thursday. The bears then again assailed values, causing the loss of about half the advance, owing to the large increase in stocks at the South, in which, they contend, some liquidation must soon be made. Cotton on the spot was very dull, and on Thursday declined 1/4c.; but to-day the market was firm at 8 1/4c. for middling uplands.

The total sales for forward delivery for the week are 933,000 bales. For immediate delivery the total sales foot up this week 391 bales, including — for export, 391 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—November 7 to November 13.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 1/2 lb.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	6 1/2 lb.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/2 lb.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n.	Trans- sit.	Total.	
Saturday.....	Dull.					62,500
Monday.....	Quiet & steady.	54			54	157,000
Tuesday.....	Dull.	94			94	195,800
Wednesday.....	Dull and easy.	64			64	154,900
Thursday.....	Firm at 1/2 dec.	121			121	193,900
Friday.....	Firm.	58			58	168,900
Total.....		391			391	933,000

THE SALES AND PRICES OF FUTURES ARE SHOWN BY THE FOLLOWING COMPREHENSIVE TABLE:

Market, Sales and Prices of Futures.	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 7— Sales, total..... Prices paid (range)..... Closing.....	Firmest. 62,500 7.96 1/2-8.91 Quicker.	Aver.: 7.99 7.96 1/2-8.02 8.01 1/2-8.09	Aver.: 8.05 8.00-8.10 8.05-8.10	Aver.: 8.20 8.15-8.25 8.20-8.25	Aver.: 8.32 8.25-8.35 8.30-8.35	Aver.: 8.41 8.35-8.45 8.40-8.45	Aver.: 8.53 8.45-8.55 8.50-8.55	Aver.: 8.64 8.55-8.65 8.60-8.65	Aver.: 8.74 8.65-8.75 8.70-8.75	Aver.: 8.83 8.75-8.85 8.80-8.85	Aver.: 8.93 8.85-8.95 8.90-8.95	Aver.: 9.03 8.95-9.05 9.00-9.05	Aver.: 9.13 9.05-9.15 9.10-9.15
Sunday, Nov. 8— Sales, total..... Prices paid (range)..... Closing.....	Variable. 157,000 7.97 1/2-8.00 Kicker.	Aver.: 8.00 7.97 1/2-8.03 8.00-8.03	Aver.: 8.09 8.04-8.14 8.08-8.13	Aver.: 8.23 8.16-8.28 8.20-8.21	Aver.: 8.36 8.29-8.42 8.33-8.34	Aver.: 8.48 8.41-8.54 8.46-8.47	Aver.: 8.59 8.50-8.60 8.56-8.57	Aver.: 8.68 8.59-8.68 8.62-8.63	Aver.: 8.79 8.70-8.79 8.72-8.73	Aver.: 8.89 8.80-8.89 8.84-8.85	Aver.: 8.99 8.90-8.99 8.94-8.95	Aver.: 9.09 9.00-9.09 9.04-8.97	Aver.: 9.19 9.10-9.19 9.04-8.97
Tuesday, Nov. 10— Sales, total..... Prices paid (range)..... Closing.....	Variable. 135,800 7.86 1/2-8.04 Lower.	Aver.: 8.04 7.86 1/2-8.02 7.90-8.01	Aver.: 8.01 7.95-8.01 8.00-8.01	Aver.: 8.17 8.10-8.27 8.10-8.11	Aver.: 8.29 8.23-8.40 8.25-8.30	Aver.: 8.43 8.36-8.53 8.40-8.41	Aver.: 8.53 8.47-8.58 8.50-8.51	Aver.: 8.66 8.57-8.73 8.60-8.61	Aver.: 8.76 8.68-8.85 8.70-8.71	Aver.: 8.89 8.80-8.89 8.84-8.85	Aver.: 8.99 8.90-8.99 8.94-8.95	Aver.: 9.09 9.00-9.09 9.04-8.97	Aver.: 9.19 9.10-9.19 9.04-8.97
Wednesday, Nov. 11— Sales, total..... Prices paid (range)..... Closing.....	Lower. 154,800 7.77 1/2-8.84 Steady.	Aver.: 7.82 7.77 1/2-7.86 7.80-7.82	Aver.: 7.90 7.85-7.95 7.88-7.89	Aver.: 8.06 8.01-8.10 8.02-8.03	Aver.: 8.19 8.14-8.23 8.15-8.16	Aver.: 8.32 8.26-8.36 8.29-8.30	Aver.: 8.43 8.38-8.48 8.40-8.41	Aver.: 8.53 8.48-8.58 8.50-8.51	Aver.: 8.66 8.57-8.73 8.60-8.61	Aver.: 8.76 8.68-8.85 8.70-8.71	Aver.: 8.89 8.80-8.89 8.84-8.85	Aver.: 8.99 8.90-8.99 8.94-8.95	Aver.: 9.09 9.00-9.09 9.04-8.97
Thursday, Nov. 12— Sales, total..... Prices paid (range)..... Closing.....	Lower. 193,900 7.72 1/2-8.73 Steady.	Aver.: 7.73 7.70-7.76 7.72-7.73	Aver.: 7.80 7.75-7.81 7.78-7.79	Aver.: 7.95 7.90-7.99 7.94-7.95	Aver.: 8.05 8.00-8.10 8.03-8.04	Aver.: 8.21 8.15-8.27 8.18-8.19	Aver.: 8.32 8.26-8.36 8.29-8.30	Aver.: 8.42 8.37-8.47 8.40-8.41	Aver.: 8.53 8.48-8.58 8.50-8.51	Aver.: 8.66 8.57-8.73 8.60-8.61	Aver.: 8.76 8.68-8.85 8.70-8.71	Aver.: 8.89 8.80-8.89 8.84-8.85	Aver.: 8.99 8.90-8.99 8.94-8.95
Friday, Nov. 13— Sales, total..... Prices paid (range)..... Closing.....	Prime. 168,900 7.77 1/2-8.80 Dull.	Aver.: 7.79 7.77 1/2-7.80 7.78-7.80	Aver.: 7.85 7.80-7.90 7.83-7.85	Aver.: 7.95 7.90-7.99 7.94-8.00	Aver.: 8.05 8.00-8.10 8.03-8.04	Aver.: 8.21 8.15-8.27 8.18-8.19	Aver.: 8.32 8.26-8.36 8.29-8.30	Aver.: 8.42 8.37-8.47 8.40-8.41	Aver.: 8.53 8.48-8.58 8.50-8.51	Aver.: 8.66 8.57-8.73 8.60-8.61	Aver.: 8.76 8.68-8.85 8.70-8.71	Aver.: 8.89 8.80-8.89 8.84-8.85	Aver.: 8.99 8.90-8.99 8.94-8.95
Totals for this week. Average price, week.	933,000 7.508,600	9,900 7.88	59,800 7.95	290,100 8.10	143,100 8.23	225,900 8.36	66,100 8.47	49,200 8.57	38,000 8.68	18,500 8.76	32,800 8.82	300 8.63	300 8.63
Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200.	612,800 935,600 5,124,400 841,500 812,800 229,100 218,000 213,900 60,300 75,300 600	612,800 935,600 5,124,400 841,500 812,800 229,100 218,000 213,900 60,300 75,300 600	612,800 935,600 5,124,400 841,500 812,800 229,100 218,000 213,900 60,300 75,300 600	612,800 935,600 5,124,400 841,500 812,800 229,100 218,000 213,900 60,300 75,300 600	612,800 935,600 5,124,400 841,500 812,800 229,100 218,000 213,900 60,300 75,300 600	612,800 935,600 5,124,400 841,500 812,800 229,100 218,000 213,900 60,300 75,300 600	612,800 935,600 5,124,400 841,500 812,800 229,100 218,000 213,900 60,300 75,300 600	612,800 935,600 5,124,400 841,500 812,800 229,100 218,000 213,900 60,300 75,300 600	612,800 935,600 5,124,400 841,500 812,800 229,100 218,000 213,900 60,300 75,300 600	612,800 935,600 5,124,400 841,500 812,800 229,100 218,000 213,900 60,300 75,300 600	612,800 935,600 5,124,400 841,500 812,800 229,100 218,000 213,900 60,300 75,300 600	612,800 935,600 5,124,400 841,500 812,800 229,100 218,000 213,900 60,300 75,300 600	612,800 935,600 5,124,400 841,500 812,800 229,100 218,000 213,900 60,300 75,300 600

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200.

The following exchanges have been made during the week:
20 pd. to exch. 600 Nov. for Jan.
13 pd. to exch. 100 Feb. for Feb.
14 pd. to exch. 2,000 Dec. for Jan.
14 pd. to exch. 200 Jan. for Feb.
63 pd. to exch. 600 Dec. for May.
47 pd. to exch. 200 Jan. for May.
23 pd. to exch. 400 Jan. for Feb.
32 pd. to exch. 100 Feb. for Jan.
15 pd. to exch. 800 Jan. for Feb.
90 pd. to exch. 1,000 Dec. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	777,000	668,000	522,000	321,000
Stock at London.....	8,000	27,000	17,000	8,000
Total Great Britain stock.	785,000	695,000	539,000	329,000
Stock at Hamburg.....	3,200	2,600	1,600	2,000
Stock at Bremen.....	103,000	61,000	23,900	8,400
Stock at Amsterdam.....	16,000	4,000	4,000	4,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	5,000	3,000	5,000	600
Stock at Havre.....	196,000	138,000	116,000	93,000
Stock at Marseilles.....	10,000	3,000	3,000	2,000
Stock at Barcelona.....	34,000	47,000	30,000	33,000
Stock at Genoa.....	6,000	4,000	6,000	4,000
Stock at Trieste.....	25,000	4,000	4,000	5,000
Total Continental stocks.....	398,500	266,800	193,800	152,300
Total European stocks.....	1,183,500	961,800	732,800	481,300
India cotton afloat for Europe.	34,000	19,000	30,000	29,000
Amer. cot'n afloat for Europe.	740,000	612,000	653,000	461,000
Egypt, Brazil, &c., afloat for Europe.	77,000	70,000	44,000	33,000
Stock in United States ports.	1,179,705	698,608	703,642	686,697
Stock in U. S. interior towns.	423,178	322,297	247,032	271,590
United States exports to-day.	30,900	39,874	39,177	59,034

Total visible supply..... 3,668,283 2,691,579 2,449,651 2,021,621
Of the above, the totals of American and other descriptions are as follows:

	1891.	1890.	1889.	1888.
Liverpool stock.....bales.	608,000	392,000	341,000	229,000
Continental stocks.....	272,000	160,000	102,000	78,000
American afloat for Europe.....	740,000	612,000	653,000	461,000
United States stock.....	1,179,705	698,608	703,642	686,697
United States interior stocks.....	423,178	322,297	247,032	271,590
United States exports to-day.	30,900	39,874	39,177	59,034

Total American..... 3,253,783 2,192,779 2,085,851 1,785,321

	1891.	1890.	1889.	1888.
East India, Brazil, &c.,—				
Liverpool stock.....	169,000	276,000	181,000	92,000
London stock.....	8,000	27,000	17,000	8,000
Continental stocks.....	126,500	106,800	91,800	74,300
Afloat for Europe.....	34,000	19,000	30,000	29,000
Egypt, Brazil, &c., afloat.....	77,000	70,000	44,000	33,000

Total East India, &c..... 414,500 498,800 363,800 256,300
Total American..... 3,253,783 2,192,779 2,085,851 1,785,321

Total visible supply..... 3,668,283 2,691,579 2,449,651 2,021,621
Price Mid. Upl., Liverpool..... 47.1d. 51.1d. 51.1d. 51.1d.
Price Mid. Upl., New York..... 8.1c. 9.1c. 10.1c. 10c.

The imports into Continental ports this week have been 94,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 976,704 bales as compared with the same date of 1890, an increase of 1,218,632 bales as compared with the corresponding date of 1889 and an increase of 1,648,662 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

TOWNS.	Receipts to November 13, 1891.	Shipments to November 13, 1891.	Stock Nov. 13, 1891.	Receipts to November 14, 1890.	Shipments to November 14, 1890.	Stock Nov. 14, 1890.
Augusta, Ga.....	10,342	103,829	7,009	12,733	127,299	8,433
Columbus, Ga.....	3,265	42,876	2,213	3,197	44,104	10,024
Macon, Ga.....	3,370	43,066	3,006	3,238	43,500	3,038
Montgomery, Ala.....	5,947	102,635	3,348	5,933	80,812	5,411
Mobile, Ala.....	4,222	67,781	4,767	12,442	14,661	14,661
Memphis, Tenn.....	48,507	289,149	82,300	48,343	49,586	3,040
Nashville, Tenn.....	2,337	12,606	1,602	3,234	16,613	1,613
St. Louis, Mo.....	1,009	37,573	1,136	1,000	29,977	1,000
St. Paul, Minn.....	1,009	37,573	1,136	1,000	29,977	1,000
St. Petersburg, Fla.....	5,562	30,560	4,647	5,186	38,489	1,897
Vicksburg, Miss.....	4,738	30,560	3,346	3,834	27,097	3,238
Columbus, Miss.....	5,149	17,168	1,936	4,208	15,984	3,238
Enterprise, Ala.....	1,287	19,484	742	4,702	16,140	1,760
Atlanta, Ga.....	1,038	63,185	672	1,424	28,288	1,621
Albany, Ga.....	6,406	28,875	1,697	4,788	14,541	2,475
Rome, Ga.....	8,262	41,199	4,430	14,298	9,232	3,345
Greenville, S. C.....	46,834	63,184	874	63,230	13,524	6,636
Spartanburg, S. C.....	8,764	87,634	31,774	40,389	13,524	3,345
Chromwell, O.....	14,240	80,320	11,040	16,105	42,900	37,400
Newberry, S. C.....	1,099	7,372	1,099	1,099	1,099	1,099
Richmond, S. C.....	1,491	17,470	1,332	1,491	20,610	1,491
Louisville, Ky.....	5,222	32,927	783	489	2,716	366
Little Rock, Ark.....	1,583	31,081	4,613	1,583	4,437	3,468
Bremon, Texas.....	65,976	570,994	61,738	65,976	483,284	41,915
Houston, Texas.....	3,917	20,639	3,765	3,917	20,639	3,917
Galveston, Texas.....	3,917	20,639	3,765	3,917	20,639	3,917
Meridian, Miss.....	3,243	12,324	2,465	3,243	12,324	3,243
Norfolk, Va.....	2,413	12,324	1,493	2,413	12,324	2,413
Atlanta, Ga.....	2,949	29,044	2,150	2,949	33,862	2,949
Total, 31 towns 260,606	2,036,729	211,118	423,178	2,036,729	1,738,044	103,463

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have increased during the week 49,548 bales, and are to-night 100,881 bales more than at the same period last year. The receipts at all the towns have been 26,857 bales more than the same week last year, and since Sept. 1 they are 398,635 bales more than for the same time in 1890.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ⁵ / ₈	7 ² / ₁₆	7 ¹ / ₂	7 ¹ / ₂
New Orleans...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ¹ / ₂	7 ¹ / ₂
Mobile...	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹ / ₂	7 ¹ / ₂
Savannah...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Charleston...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Wilmington...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Norfolk...	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄
Baltimore...	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄
Philadelphia...	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄
Augusta...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Memphis...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
St. Louis...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Cincinnati...	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄
Louisville...	8	8	8	8	7 ³ / ₄	7 ³ / ₄

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta...	7 ³ / ₄	Little Rock...	7 ³ / ₄	Newberry...	7 ³ / ₄
Columbus, Ga.	7 ³ / ₄	Montgomery...	7 ³ / ₄	Raleigh...	7 ³ / ₄
Columbus, Miss.	7 ³ / ₄	Nashville...	7 ³ / ₄	Selma...	7 ³ / ₄
Eufaula...	7 ³ / ₄	Natchez...	7 ³ / ₄	Shreveport...	7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1890.	1891.	1890.	1890.	1891.	1890.	1890.	1891.
Oct. 9.....	273,609	296,119	299,364	124,545	107,925	101,133	310,419	316,165	348,951
" 16.....	304,501	311,313	375,850	158,925	148,672	235,127	338,881	352,060	442,314
" 23.....	350,378	313,451	389,121	179,013	194,967	510,863	341,696	359,746	432,857
" 30.....	308,215	343,159	350,489	201,929	244,706	335,347	332,131	398,927	374,973
Nov. 6.....	300,135	300,369	344,607	239,838	281,451	373,680	337,044	337,111	382,680
" 13.....	304,488	279,284	345,668	247,032	322,297	423,178	302,652	310,130	395,216

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 3,200,996 bales; in 1890 were 2,987,844 bales; in 1889 were 2,753,173 bales.

2.—That, although the receipts at the outports the past week were 345,668 bales, the actual movement from plantations was 395,216 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 319,130 bales and for 1889 they were 302,682 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 13 and since Sept. 1 in the last two years are as follows:

November 13.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	31,176	167,896	32,329	114,561
Via Cairo.....	16,966	92,026	16,504	78,122
Via Hannibal.....	7,672	59,114	2,179	20,111
Via Evansville.....	1,201	3,937	655	3,043
Via Louisville.....	11,617	59,746	12,311	43,894
Via Cincinnati.....	4,926	39,877	10,413	37,395
Via other routes, &c.....	8,372	58,750	11,071	64,494
Total gross overland.....	81,930	476,346	84,461	361,620
Deduct shipments—				
Overland to N. Y., Boston, &c.....	15,533	53,005	6,871	32,561
Between interior towns.....	4,074	23,465	6,093	23,378
Inland, &c., from South.....	4,372	37,451	2,373	24,593
Total to be deducted.....	23,979	113,921	15,337	80,532
Leaving total net overland*..	57,951	362,425	69,124	281,088

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 57,951 bales, against 69,124 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 81,337 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 13.....	345,668	2,833,747	278,294	2,680,117
Net overland to Nov. 13.....	57,951	362,425	69,124	281,088
Southern consumption to Nov. 13	15,000	138,000	14,000	126,000
Total marketed.....	418,619	3,334,172	361,403	3,087,205
Interior stocks in excess.....	49,548	367,249	40,846	307,727
Came into sight during week.....	468,167		402,254	
Total in sight Nov. 13.....		3,701,421		3,394,932
North'n spinners tak'gs to Nov. 13		680,814		646,098

It will be seen by the above that there has come into sight during the week 468,167 bales, against 402,254 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 306,489 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that rain has fallen in almost all districts during the week, but the precipitation has as a rule been light. At a few points in the Gulf States and Texas the gathering and marketing of the crop has been interrupted, but on the whole good progress has been made, and in some sections picking is nearly finished.

Galveston, Texas.—There has been rain on two days of the week, the precipitation reaching ninety-nine hundredths of an inch. Average thermometer 64, highest 78 and lowest 50.

Palestine, Texas.—It has rained heavily on two days during the week, the precipitation being one inch and seventy-three hundredths. The thermometer has averaged 60, the highest being 82 and the lowest 38.

Huntsville, Texas.—Picking has been interrupted by rain, which has fallen on two days of the week, to the extent of two inches and ninety-six hundredths. The thermometer has averaged 63, ranging from 44 to 80.

Dallas, Texas.—We have had dry weather all the week and crop gathering has been active. The thermometer has ranged from 38 to 82, averaging 60.

San Antonio, Texas.—Picking is active. There has been no rain during the week. Average thermometer 60, highest 84, lowest 36.

Luling, Texas.—We have had no rain all the week. Picking is active. The thermometer has averaged 61, the highest being 86 and the lowest 36.

Columbia, Texas.—There has been rain on one day of the week, the rainfall reaching seventy-five hundredths of an inch. Picking makes good progress. The thermometer has averaged 59, ranging from 34 to 84.

Cuero, Texas.—Favored by dry weather picking is progressing rapidly and approaches completion. The thermometer has ranged from 44 to 86, averaging 65.

Brenham, Texas.—It has been showery on two days of the week, the precipitation reaching sixty-four hundredths of an inch. Picking has ended in uplands and is nearly finished in bottoms. Average thermometer 63, highest 86 and lowest 40.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—Picking is active. No rain has fallen during the week. The thermometer has averaged 61, ranging from 38 to 84.

New Orleans, Louisiana.—We have had rain on three days of the week, to the extent of one inch and nine hundredths. The thermometer has averaged 66.

Shreveport, Louisiana.—We have had rain on four days during the week, the precipitation reaching one inch and fifty hundredths. Average thermometer 60, highest 81 and lowest 40.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 61, the highest being 82 and the lowest 35.

Leland, Mississippi.—There has been rain during the week to the extent of one inch and forty-five hundredths. The thermometer has averaged 62, ranging from 39 to 86.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—A trip into the country shows that cotton is about all out and undoubtedly short. There has been drizzling rain on three days during the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 34.

Memphis, Tennessee.—The weather has been cooler during the week, with light rain on four days. Crop gathering and marketing continue active. The rainfall reached seventy-nine hundredths of an inch. The thermometer has averaged 59¹/₂, ranging from 34 to 78¹/₂.

Nashville, Tennessee.—We have had rain on three days of the week, the precipitation reaching three inches and thirty hundredths. The thermometer has ranged from 39 to 73, averaging 55.

Mobile, Alabama.—Rain has fallen on three days of the week, to the extent of three inches and twenty-eight hundredths. Average thermometer 62, highest 75 and lowest 40.

Montgomery, Alabama.—Picking continues uninterrupted but is nearing completion. Rain has fallen on one day of the week, and there are indications of more. The rainfall reached eighty-eight hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 40.

Selma, Alabama.—We have had three inches of rain on one day of the week. The thermometer has averaged 60, ranging from 41 to 77.

Auburn, Alabama.—Rainfall for the week one inch. The thermometer has ranged from 35 to 77, averaging 50¹/₄.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—The week's rainfall has been one inch and twenty-one hundredths, on one day. The thermometer has averaged 59, the highest being 78 and the lowest 43.

Savannah, Georgia.—There has been rain on three days during the week, to the extent of ninety-six hundredths of an inch. The thermometer has averaged 58, ranging from 41 to 75.

Augusta, Georgia.—The weather has been clear and pleasant, with light rain on one day of the week. Picking is nearing completion and cotton is coming in freely. It is generally

estimated that the yield will be fully thirty-three per cent less than the prospect indicated at the opening of the season. The rainfall reached ninety-two hundredths of an inch. The thermometer has ranged from 34 to 75, averaging 55.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation reaching forty-five hundredths of an inch. Average thermometer 59, highest 74, lowest 43.

Stateburg, South Carolina.—It has rained on one day of the week, the precipitation being sixty-five hundredths of an inch. The thermometer has averaged 54, the highest being 72 and the lowest 34.5.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 13, 1891, and November 13, 1890.

	Nov. 12, '91.	Nov. 13, '90
New Orleans.....	Above low-water mark.	2-7
Memphis.....	Above low-water mark.	1-2
Nashville.....	Above low-water mark.	1-6
Shreveport.....	Above low-water mark.	1-4
Vicksburg.....	Above low-water mark.	2-2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891.....	3,000	3,000	6,000	37,000	40,000	77,000	3,000	71,000
1890.....	1,000	3,000	4,000	4,000	21,000	25,000	9,000	58,000
1889.....	5,000	5,000	10,000	35,000	48,000	83,000	17,000	69,000
1888.....	4,000	4,000	8,000	7,000	28,000	35,000	6,000	34,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales and a decrease in the shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 15,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	2,000	2,000	4,000			
1890.....	1,000	2,000	3,000			
Madras—						
1891.....	11,000	8,000	19,000			
1890.....	11,000	8,000	19,000			
All others—						
1891.....	14,000	10,000	24,000			
1890.....	21,000	11,000	32,000			
Total all—						
1891.....	27,000	18,000	45,000			
1890.....	33,000	21,000	54,000			

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	40,000	4,000	25,000	5,000	48,000
All other ports.....	2,000	45,000	1,000	54,000	2,000	66,000
Total.....	5,000	85,000	5,000	79,000	7,000	114,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 11.		1891.	1890.	1889.
Receipts (cantars).....		260,000	130,000	160,000
This week.....		260,000	130,000	160,000
Since Sept. 1.....		1,579,000	1,497,000	1,212,000
Exports (bales).....				
To Liverpool.....		12,000	93,000	13,000
To Continent.....		8,000	30,000	7,000
Total Europe.....		20,000	123,000	20,000

* A cantar is 98 pounds.
This statement shows that the receipts for the week ending Nov. 11 were 260,000 cantars and the shipments to all Europe 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings, in consequence of American news. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.			1890.		
	32s Cop. Twist.	8 1/2 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/2 lbs. Shirtings.	Cott'n Mid. Uplds.
Oct. 9 7 1/2	5 9 1/2	5 9 1/2	4 1/2	5 9 1/2	5 9 1/2	4 1/2
" 16 7 1/2	5 9 1/2	5 9 1/2	4 1/2	5 9 1/2	5 9 1/2	4 1/2
" 23 7 1/2	5 9 1/2	5 9 1/2	4 1/2	5 9 1/2	5 9 1/2	4 1/2
" 30 7 1/2	5 9 1/2	5 9 1/2	4 1/2	5 9 1/2	5 9 1/2	4 1/2
Nov. 6 7 1/2	5 9 1/2	5 9 1/2	4 1/2	5 9 1/2	5 9 1/2	4 1/2
" 13 7 1/2	5 9 1/2	5 9 1/2	4 1/2	5 9 1/2	5 9 1/2	4 1/2

JUTE BUTTS, BAGGING, &C.—While there has been no activity to the dealings in bagging during the week under review, prices have been well sustained, and the close shows no change from last week's quotations, viz.: 5 1/2c. for 1 1/2 lbs., 6c. for 2 lbs. and 6 1/2c. for standard grades. The market for jute is without special feature, transactions continuing on a meagre scale, at 1 1/2c. for paper grades and 2 3/4c. for bagging quality.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR NOVEMBER.—The Agricultural Department's report on cotton for November is given below:

The cotton returns of the Department of Agriculture for November are not favorable for a high rate of yield. The lateness of the crop, the extremes of temperature, the excess of rainfall followed by drought, causing enfeebled vitality and loss of foliage and fruit, have been unfavorable for a large crop. On the northern border of the belt killing frost occurred on October 29; in some places as early as the 23d. West of the Mississippi there has been some improvement during the past month. The season has been very favorable for picking. Quality is almost everywhere reported high, and the fibre is of good color and unusually free from trash. The yield as averaged from the county estimates is 179 pounds per acre, distributed by States as follows: Virginia 151, North Carolina 173, South Carolina 160, Georgia 135, Florida 120, Alabama 165, Mississippi 190, Louisiana 200, Texas 195, Arkansas 210, Tennessee 170. As killing frosts have not yet been general in the southern and western sections of the belt, it is possible with favorable weather following that current expectations may be slightly exceeded.

EAST INDIA CROP.—From Messrs. Gaidum, Bythell & Co.'s cotton report, dated Bombay, Oct. 10, we have the following:

The weather in the Oomra districts was stormy, heavy showers of rain, accompanied with thunder and lightning, having prevailed generally in the cotton districts. No damage has ensued, as the plants being strong the rain did not beat them down, and the bright sunshine that followed the showers quickly evaporated the surface moisture. Branch crop report is rather better this week, there having been less rain, with some sunny days. Bhownagur and Dholera districts are doing well; the weather has been most favorable, and the plants are coming on nicely. Bengal crop prospects remain in much the same state as last reports; flowering is now general.

The Bombay Company's cotton report of the same date says:

The following are the reports received from the cotton districts: **Bengal.**—Rain has fallen generally, and in some parts slight damage was feared. During the last few days, however, the weather has cleared up, and the plants are making good progress. **Berars.**—The news from this province could hardly be better; the cotton plants are flourishing, and already showing bolls. **Broach and Dholera.**—Seasonable weather has prevailed and reports are good. **Madras.**—Rain is still urgently needed and the prospects are so far most unsatisfactory.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1891, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1891.	1890.	1889.	1888.	1887.	1886.
Sept'mb'r.....	676,823	732,236	561,710	332,017	654,776	359,203
October.....	1,532,426	1,365,231	1,319,358	1,133,016	1,213,404	1,034,450
Total.....	2,209,249	2,097,467	1,881,068	1,465,033	1,868,180	1,393,653
Percentage of total receipts Oct. 31.....	29.99	32.61	26.41	33.34	26.19	

This statement shows that up to October 31 the receipts at the ports this year were 111,783 bales more than in 1890 and 323,181 bales more than at the same time in 1889. By adding to the totals to Oct. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1891.	1890.	1889.	1888.	1887.	1886.
	To Oct. 31	To Oct. 31	To Oct. 31	To Oct. 31	To Oct. 31	To Oct. 31
To Oct. 31.....	2,209,249	2,097,467	1,881,068	1,465,033	1,868,180	1,393,653
Nov. 1.....	8.	45,768	38,008	36,096	41,951	45,464
" 2.....	66,736	8.	44,468	56,520	37,080	55,245
" 3.....	62,446	61,368	8.	40,552	41,293	36,645
" 4.....	47,031	62,220	53,093	8.	50,241	40,878
" 5.....	45,402	32,132	63,291	54,639	40,917	43,781
" 6.....	57,215	43,420	45,495	48,812	8.	44,688
" 7.....	46,998	59,430	44,766	39,912	61,088	8.
" 8.....	8.	45,782	49,022	42,263	61,309	56,690
" 9.....	73,074	8.	43,025	47,893	41,068	46,995
" 10.....	73,467	56,112	8.	35,012	41,411	34,769
" 11.....	47,494	62,347	62,024	8.	55,807	35,410
" 12.....	49,073	35,158	49,806	44,064	37,071	55,018
" 13.....	55,562	37,984	49,135	47,790	8.	47,217
Total.....	2,333,747	2,639,216	2,429,201	1,956,806	2,377,416	1,936,233
Percentage of total port receipts Nov. 13.....	37.74	41.34	35.27	42.43	36.89	

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Nov. 7.				Mon., Nov. 9.				Tues., Nov. 10.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
Novem.	4 25	4 26	4 25	4 26	4 28	4 29	4 28	4 29	4 28	4 30	4 28	4 30
Nov.-Dec.	4 25	4 26	4 25	4 26	4 28	4 29	4 28	4 29	4 28	4 30	4 28	4 30
Dec.-Jan.	4 26	4 27	4 26	4 27	4 29	4 30	4 29	4 30	4 29	4 31	4 29	4 31
Jan.-Feb.	4 28	4 29	4 28	4 29	4 30	4 31	4 30	4 31	4 31	4 32	4 31	4 32
Feb.-Mar.	4 31	4 32	4 31	4 32	4 33	4 34	4 33	4 34	4 34	4 35	4 34	4 35
Mar.-Apr.	4 34	4 35	4 34	4 35	4 35	4 36	4 35	4 36	4 37	4 38	4 37	4 38
Apr.-May	4 36	4 37	4 36	4 37	4 39	4 40	4 39	4 40	4 40	4 41	4 40	4 41
May-June	4 39	4 40	4 39	4 40	4 42	4 43	4 42	4 43	4 43	4 44	4 43	4 44
June-July	4 42	4 43	4 42	4 43	4 44	4 45	4 44	4 45	4 45	4 46	4 45	4 46
July-Aug.	4 44	4 45	4 44	4 45	4 47	4 48	4 47	4 48	4 47	4 49	4 47	4 49
Aug.-Sept.	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Nov. 11.				Thurs., Nov. 12.				Fri., Nov. 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November.	4 23	4 25	4 23	4 25	4 21	4 21	4 18	4 19	4 20	4 21	4 20	4 21
Nov.-Dec.	4 23	4 25	4 23	4 25	4 21	4 21	4 18	4 19	4 20	4 21	4 20	4 21
Dec.-Jan.	4 23	4 25	4 23	4 25	4 21	4 22	4 19	4 19	4 21	4 22	4 21	4 22
Jan.-Feb.	4 25	4 27	4 25	4 27	4 24	4 24	4 23	4 22	4 24	4 25	4 24	4 25
Feb.-Mar.	4 28	4 30	4 28	4 30	4 27	4 27	4 25	4 25	4 27	4 28	4 27	4 28
Mar.-Apr.	4 31	4 33	4 31	4 33	4 30	4 30	4 29	4 29	4 30	4 31	4 30	4 31
Apr.-May	4 34	4 36	4 34	4 36	4 32	4 33	4 30	4 31	4 33	4 34	4 33	4 34
May-June	4 37	4 39	4 37	4 39	4 35	4 36	4 33	4 34	4 36	4 37	4 36	4 37
June-July	4 39	4 41	4 39	4 41	4 38	4 38	4 36	4 36	4 38	4 39	4 38	4 39
July-Aug.	4 42	4 44	4 42	4 44	4 40	4 41	4 39	4 39	4 41	4 42	4 41	4 42
Aug.-Sept.	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, November 13, 1891.

There has been a very good demand for wheat flour, and prices show some improvement, but there is little general advance. The change for the better consists in lines being more readily salable at prices nearer to outside figures than of late. Rye flour has also ruled very firm, but corn meal is rather more freely offered, though by no means plenty. To-day the market was dull.

The wheat market has been feverishly unsettled. The free movement of the crop has been offset by stronger cables and very large buying for export, from which an excited speculation has flowed. The Western operators have been persistent sellers until Wednesday, when a "blizzard" in the Northwest caused them to buy freely to cover contracts. The purchases for export yesterday exceeded half a million bushels, mostly for shipment in the winter months, but including No. 1 Northern spring for early arrival at \$1 10½ and No. 2 red winter at \$1 08½ afloat; but "futures" were freely sold at the close. To-day a firmer market was weakened by dull cable advices and a less active export demand.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	107	107½	105½	108½	105½	106½
December delivery.....c.	108½	109	107½	108½	108½	107½
January delivery.....c.	110	110½	109½	110	110	109½
February delivery.....c.	111½	112½	110½	111½	111½	111½
March delivery.....c.	113½	114	112½	113½	113	112½
April delivery.....c.	113½	114½	113	113½	113½	112½
May delivery.....c.	113½	114½	113	113½	113½	112½

Indian corn was scarce and advancing early in the week, but declined sharply yesterday under free selling for Western account. A feature of the business of the week has been the large transactions in corn of prime quality, but not strictly dry, and therefore called "steamer No. 2." On Wednesday this grade sold for December delivery at 57½¢, and steamer yellow at 58¢. Yesterday steamer No. 2 for December from 56½¢ down to 55½¢, and was quoted at 53½¢ for January. It is this "steamer" corn that has demoralized and unsettled the market. To-day the market was depressed and irregular; new No. 2 white sold at 66¢ afloat and old No. 2 mixed at 76¢; steamer No. 2 for December 55½¢.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	67½	69½	69½	69½	68	66½
December delivery.....c.	59	60½	60½	59½	58½	57½
January delivery.....c.	55½	56½	55½	55½	54½	54½
February delivery.....c.	55½	56½	55½	55	54	53½
March delivery.....c.	55½	56½	55½	55½	54½	54½
May delivery.....c.	54½	55½	54	53½	52½	52½

Oats have been less active, the export demand having fallen off materially, but it was not until yesterday that prices receded to any extent. The reaction, however, again brought in shippers, and the sales embraced No. 2 white, "clipped," at 41½¢ afloat for export, and the speculation showed renewed life. To-day the market was less active and easier.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	38½	38½	38½	38½	38	38
December delivery.....c.	39	39½	38½	38½	38	38
January delivery.....c.	39½	39½	38½	38½	38½	38½
May delivery.....c.	40	40½	39½	39½	38½	38½

Rye has met with a good export demand at pretty full prices, and the sales yesterday were 183,000 bushels, including No. 2 Western for January at \$1 06½, and prime Canada afloat at \$1 05½. To-day the market was easier, with 40,000 bushels No. 2 Western sold at \$1 05, to arrive, c. f. i.

Barley has met with an improving demand at hardening values; feeding stock quoted at 55½¢.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	30 bbl.	\$3 20	\$3 45	Patent, winter.....	\$5 00	\$5 30
Superfine.....	350	3 90		City shipping, extras.....	5 25	5 30
Extra, No. 2.....	3 90	4 00		Rye flour, superfine.....	5 00	5 50
Extra, No. 1.....	4 10	4 50		Fine.....	3 75	4 00
Clears.....	4 50	4 75		Corn meal.....		
Straights.....	4 70	5 00		Western, do.....	2 25	2 30
Patent, spring.....	5 15	5 50		Brandywine.....	3 65	3 70
Buckwheat flour per 100 lbs.,	\$2	\$2 10.				

GRAIN.

Wheat—	c.	c.	Corn, per bush.—		
Spring, per bush.....	1 00	1 12	West'n mixed.....	60	78
Red winter No. 2.....	1 06½	1 07½	W'n mix. No. 2.....	62	76
Red winter.....	98	1 10	West'n yellow.....	60	73
White.....	98	1 08	Western white.....	60	73
Oats—Mixed.....	37½	40	Rye.....	1 03	1 06
White.....	38½	43	Western, per bush.....	1 02	1 07
No. 2 mixed.....	37½	39	State and Jersey.....	71	72
No. 2 white.....	39	40	Barley—No. 2 West'n.....	53	53
Buckwheat.....	57	60	do. Western, do.....	53	53

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal crops was issued on November 10, and is given below:

The returns make the corn crop one of the largest in volume, with a rate of yield slightly above the average of 26 bushels per acre. The condition has not been very high at any period of its growth, but it has been quite uniform, with no record of more than ten per cent of the disabilities from all causes. An extraordinary crop has not been possible, planting was irregular and late in many places, growth tardy and uneven, and fears of drought, floods or frosts were very generally felt in the latter part of the season. Storms in some sections threatened loss, which was minimized; drought in others checked the growth, which was stimulated again by opportune seasons of moisture; frosts made early threats of disaster, and then delayed their appearance through the entire month of September, which was warm and foreboding, drying out soft corn and shrivelling the immature growths. The result is a well-ripened crop, somewhat variable in quality, with a moderate proportion of chaffy, unfilled and immature ears. The eastern and western ends of the corn belt, Ohio, Iowa and Nebraska, gave somewhat better yields than Indiana and Illinois or Missouri and Kansas. The lower levels of the great corn belt suffered more from threatened drought than the higher elevations. The highest rate of yield as estimated appears in New England, from 35 to 40 bushels per acre. In the South the range is from 11 in Florida to 25 in Maryland, while in the surplus-corn States the figures are as follows: Ohio, 33-7; Indiana, 32-0; Illinois, 31-2; Iowa, 36-7; Missouri, 29-9; Kansas, 26-7; Nebraska, 36-3. Frost in August wrought some injury in the Northwest. In Wisconsin the yield is 26-7; Minnesota, 25-5; North Dakota, 27-2. Both drought and frost conspired to reduce the yield in South Dakota to 22 bushels. Much of the crop is yet in the stalk, and its condition and rate of yield may be somewhat better known after garnering and marketing. Yet it is evident that the product will not be less than 2,000,000,000 bushels, or 31 bushels per unit of population.

STATES AND TERRITORIES—YIELD PER ACRE.

Maine.....	38-0	Georgia.....	12-3	Wisconsin.....	26-7
New Hampshire.....	35-7	Florida.....	11-0	Minnesota.....	26-5
Vermont.....	37-3	Alabama.....	12-7	Iowa.....	36-7
Massachusetts.....	40-9	Mississippi.....	15-2	Missouri.....	29-9
Rhode Island.....	34-5	Louisiana.....	17-3	Kansas.....	26-7
Connecticut.....	35-7	Texas.....	20-2	Nebraska.....	36-3
New York.....	31-8	Arkansas.....	20-7	California.....	35-6
New Jersey.....	33-2	Tennessee.....	22-5	Oregon.....	32-3
Pennsylvania.....	33-3	West Virginia.....	27-3	Colorado.....	20-3
Delaware.....	19-0	Kentucky.....	29-6	North Dakota.....	27-2
Maryland.....	25-0	Ohio.....	33-7	South Dakota.....	22-2
Virginia.....	19-3	Michigan.....	29-5	New Mexico.....	13-2
North Carolina.....	14-2	Indiana.....	32-0	Utah.....	24-5
South Carolina.....	12-0	Illinois.....	31-2	General average.....	26-6

The October condition of potatoes has only been equaled once since 1880, and the average yield, according to these preliminary estimates, has not been surpassed in the past ten years. It averages 93-9 bushels per acre. The warm weather in September dried out the soil and checked the incipient potato rot which was threatened after the rains of August so effectually that it is scarcely reported except in Pennsylvania, some counties in Southern New York and certain districts in New Jersey. The quality is generally reported good, except in the regions infested by rot.

Hay has made a nearly average yield, and is of medium quality. The tobacco product is somewhat above the average, and will fully meet the requirements of consumption and export.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 7, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bls. 100lb.	Bush. 50 lb.	Bush. 50 lb.	Bush. 35 lb.	Bush. 48 lb.	Bu. 50 lb.
Chicago.....	117,228	1,460,478	900,513	1,740,363	519,471	212,848
Milwaukee.....	75,851	348,953	19,140	140,000	532,100	78,396
Duluth.....	74,130	2,878,831	....	....	....	....
Minneapolis.....	....	1,728,140	....	....	....	....
Poland.....	1,925	528,600	38,800	11,800	....	60,700
Detroit.....	2,338	101,479	11,591	40,441	55,904	....
Cleveland.....	7,046	32,882	20,430	61,317	12,391	210
St. Louis.....	27,443	805,298	272,590	308,800	131,950	78,292
Peoria.....	4,050	22,000	279,000	418,900	35,900	10,450
Tot. wk. '91	310,009	7,992,081	1,542,104	2,797,029	1,287,018	441,982
Same wk. '90	289,117	3,508,917	1,848,181	1,985,904	1,173,814	131,132
Same wk. '89	317,365	4,665,511	1,422,989	1,440,215	1,093,225	140,976
Since Aug. 1						
1891.....	3,465,689	93,905,730	29,051,042	38,089,048	11,659,835	9,718,107
1890.....	3,428,690	40,770,896	32,901,322	33,367,983	13,959,838	1,645,437
1889.....	3,665,148	53,740,76	38,638,243	31,474,547	9,986,816	2,400,077

EXPORTS OF BREADSTUFFS FOR OCTOBER 1890 AND 1891 AND FOR FOUR MONTHS OF THE FISCAL YEAR 1891-92.

Breadstuffs Exports.	October.				1891-92.			
	1891.		1890.		Four Months.		Four Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$		\$
New York.....	968	800			1,098	74		
Boston.....								
Philadelphia.....								
Baltimore.....								
New Orleans.....								
Pac. coast, dists.*	443,863	316,647	89,843	71,365	932,443	631,006		
Other cus. dists.†								
Total, barley.....	444,831	316,807	89,843	71,365	933,541	631,747		
Corn, bush.								
New York.....	2,483,719	1,562,852	1,836,314	770,180	6,809,429	4,191,297		
Boston.....	330,543	198,013	243,728	131,839	1,453,542	801,737		
Philadelphia.....	125,540	79,437	138,574	80,280	438,234	285,209		
Baltimore.....	8,440	5,874	140,467	79,411	408,456	320,731		
New Orleans.....	50,000	16,708	334,287	167,112	2,897,010	1,533,905		
Pac. coast, dists.*	1,814	1,457	9,148	6,947	30,560	34,369		
Other cus. dists.†	445,070	257,639	364,474	194,496	1,614,639	983,339		
Total, corn.....	3,416,522	2,152,070	2,556,902	1,430,035	10,513,884	6,800,317		
Corn-meal, bbls.								
New York.....	13,970	51,222	13,309	42,245	51,720	196,881		
Boston.....	6,706	23,234	11,377	30,735	25,108	76,912		
Philadelphia.....	357	1,400			357	1,400		
Baltimore.....	2,410	7,153	1,808	6,914	6,421	19,625		
New Orleans.....	6	17	15	58	32	113		
Pac. coast, dists.*	1,726	8,549	2,124	5,839	7,529	17,211		
Other cus. dists.†								
Total, corn-meal.....	25,183	85,877	29,353	85,272	91,107	311,892		
Oats, bush.								
New York.....	199,384	81,643	31,649	15,735	533,723	229,665		
Boston.....	250	117	484	302	904	473		
Philadelphia.....								
Baltimore.....	74	38			178	99		
New Orleans.....	297	123			1,050	519		
Pac. coast, dists.*	2,426	1,144	5,627	3,163	9,567	4,782		
Other cus. dists.†	1,000	407	10,006	4,804	107,048	65,883		
Total, oats.....	203,513	83,472	40,978	20,005	734,425	301,725		
Outmeal, lbs.								
New York.....	1,065	52	57,300	1,430	81,829	2,975		
Boston.....	1,640,900	34,441	389,300	11,856	3,983,786	111,740		
Philadelphia.....	120,000	3,671			240,000	7,200		
Baltimore.....	36	30			300	30		
New Orleans.....	27,700	910	10,300	347	115,100	3,714		
Pac. coast, dists.*	50,000	1,250			60,000	1,500		
Other cus. dists.†								
Total, outmeal.....	1,840,558	40,291	456,700	13,637	4,481,415	123,471		
Rye, bush.								
New York.....	1,210,547	1,163,057			2,753,631	2,642,131		
Boston.....	1,879	1,635			10,390	88,989		
Philadelphia.....								
Baltimore.....	27,408	248,796			608,281	583,136		
New Orleans.....	139,328	122,054			139,328	122,054		
Pac. coast, dists.*	150,081	104,395			2,333,180	2,105,771		
Other cus. dists.†								
Total, rye.....	1,765,303	1,600,567			6,035,339	5,617,991		
Wheat, bush.								
New York.....	5,609,598	5,966,474	256,686	263,462	24,539,507	26,317,074		
Boston.....	577,034	2,560,371	2,560	5,549	1,145,031	1,171,018		
Philadelphia.....	1,053,714	1,116,381	27,931	29,188	5,203,983	5,665,444		
Baltimore.....	1,538,681	1,584,033	65,235	65,000	11,598,290	12,683,299		
New Orleans.....	1,074,972	1,141,379			6,380,647	6,712,763		
Pac. coast, dists.*	3,580,463	3,532,987	2,459,275	1,977,975	11,865,505	11,620,962		
Other cus. dists.†	653,545	646,742	288,156	271,366	3,776,924	3,711,619		
Total, wheat.....	14,088,289	14,553,468	3,100,335	2,614,810	64,503,187	67,288,109		
Wheat-flour, bbls.								
New York.....	861,663	1,790,822	294,478	1,438,913	1,231,371	1,111,521		
Boston.....	139,005	615,593	131,871	674,417	570,060	2,999,404		
Philadelphia.....	88,712	433,516	54,899	265,415	368,938	1,807,057		
Baltimore.....	232,779	1,304,584	140,540	713,141	806,491	4,329,505		
New Orleans.....	1,394,006	1,806,006	11,281	11,281	11,865,505	11,620,962		
Pac. coast, dists.*	123,203	717,338	187,029	754,972	527,979	2,546,246		
Other cus. dists.†	130,112	778,960	49,152	244,923	422,295	2,300,082		
Total, wheat-flour.....	1,116,388	5,571,342	862,170	4,103,062	3,944,101	20,020,604		
Totals.....								
New York.....		10,637,245		2,531,965		39,721,825		
Boston.....		1,448,403		827,988		5,316,159		
Philadelphia.....		1,644,385		375,809		7,766,370		
Baltimore.....		3,050,430		894,266		17,206,419		
New Orleans.....		1,301,400		178,470		7,045,855		
Pac. coast, dists.*		4,558,589		2,814,169		14,918,259		
Other cus. dists.†		1,823,242		730,819		9,185,405		
Grand total.....		24,468,334		5,843,346		101,158,156		

* Value of exports from Pacific districts for the month of October, 1891.
Oregon, Oreg..... \$137,923; Willamette, Oregon..... \$552,857
Puget Sound, Washington..... 972,430
San Francisco, California..... 2,865,344 Total..... \$4,558,589

† Value of exports from other customs districts for the month of Oct., 1891.
Braas, Texas..... \$8,839; Milwaukee, Wis..... \$14,000
Chicago, Ill..... 330,533; Newport News, Va..... 880,070
Detroit, Michigan..... 89,005; Portland, Me..... 34,381
Duluth, Minn..... 376,565; Richmond, Va..... 34,381
Huron, Michigan..... 41,203
Miami, Ohio..... 31,800 Total..... \$1,823,242

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.
Flour..... bbls.	3,05,837	225,318	276,283	224,003
Wheat..... bush.	1,211,033	624,491	675,759	513,711
Corn..... bush.	348,293	569,566	563,338	415,712
Oats..... bush.	1,676,820	1,409,039	1,094,126	897,227
Barley..... bush.	294,061	271,212	415,663	522,339
Rye..... bush.	76,143	61,959	103,233	61,418
Total.....	3,606,340	2,936,297	2,832,176	2,411,437

The receipts of flour and grain at the seaboard ports for the week ended Nov. 7, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
N. York.....	150,190	1,536,450	195,500	911,225	201,950	312,450
Boston.....	58,623	64,311	154,793	85,222	6,450	
Montreal.....	14,100	118,644	16,935	79,075	196,804	6,536
Philadelphia.....	65,992	86,145	49,769	136,017		2,400
Baltimore.....	80,472	408,894	70,182	42,225		33,281
Richmond.....	5,650	33,184	25,316	7,858		
N. Orleans.....	12,735	230,600	20,619	46,365		17,500
Total week.....	387,762	2,498,258	533,166	1,307,987	405,204	372,211
Cor week '90.....	349,432	734,739	556,439	935,452	118,720	48,560

The exports from the several seaboard ports for the week ending Nov. 7, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,451,089	423,138	90,132	69,145	241,933	37,033
Boston.....	123,117	177,682	58,427	29,070		13,068
Montreal.....	298,405	112,954	18,931	308,182	85,432	231,292
Philadel.....	72,000	16,050	12,536			
Baltimore.....	307,068	17,142	45,500		73,802	
N. Orleans.....	206,030		567			
N. York.....						
Richm'd.....						
Total week.....	2,457,707	747,000	226,393	406,397	400,967	301,393
97me time 1890.....	302,842	273,231	162,430	7,946	8,193	46,035

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 7, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
N. York.....	8,290,423	127,919	1,196,977	878,052	42,966
Do doct.....	115,400			42,100	20,000
A. Bony.....		7,500	36,800	20,500	9,000
B. Bony.....	2,383,333	138,434	175,931	84,173	477,024
Chicago.....	5,822,721	832,401	983,735	467,328	288,611
Milwaukee.....	264,767			70,531	415,175
Duluth.....	3,860,517				55,557
Poleto.....	1,655,137	40,327	130,394	101,732	
Detroit.....	613,886	4,492	24,335	27,751	93,914
Oswego.....	25,000	3,000			210,000
St. Louis.....	3,179,000	103,274	103,934	3,916	105,979
Do doct.....	123,292				
Cincinnati.....	21,000		17,000	13,000	70,000
Boston.....	213,675	66,872	87,175		2,242
Toronto.....	26,684		2,030	280	94,767
Montreal.....	263,197	300	99,427	92,184	160,925
Philadelphia.....	760,047	92,533	191,179		
Peoria.....	12,129	49,718	303,740	11,775	2,119
Indianapolis.....	11,423	10,500	238,810	15,500	
Cincinnati.....	724,432	3,781	138,582	64,083	
Baltimore.....	1,567,460	57,350	134,881	184,676	
Minneapolis.....	4,336,152		1,934	7,448	32,206
On Mississippi.....	51,200		950		
On Lakes.....	3,111,034	1,222,250	521,494	252,050	367,109
On canal & river.....	1,208,000	8,300		91,300	740,000

Nov. 7, '91. 38,971,951 2,811,931 4,384,398 2,428,427 3,187,494
Nov. 7, '90. 36,231,758 3,052,475 4,188,445 2,519,759 3,175,141
Nov. 8, '90. 22,699,747 6,385,063 3,986,231 707,001 4,720,388
Nov. 9, '89. 26,842,259 6,961,403 6,685,241 1,307,149 2,452,598
Nov. 10, '88. 34,340,610 9,250,753 8,456,296 1,556,092 1,624,662

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 13, 1891.

There were several transactions of considerable importance in brown, bleached and colored cottons during the past week for shipment by rail and lake before the 15th inst. on spring dating. The fact that water freight cannot be taken advantage of after that day caused some buyers who had been holding off for more favorable terms to close with sellers, whether they obtained all the advantage they sought or not. In some instances they have been very well treated both in price and dating. Apart from this business the demand has continued very moderate. Orders are constant enough, but they are small, and this, while it shows buyers' stocks need frequent replenishing, gives the market a dull appearance. As previously noted stocks of domestics are irregularly held, and even in the same house different lines may be found varying considerably in position. There is no noticeable change in values, except in one instance noted below, and agents generally expressed the opinion that prices are about rock bottom; but against this buyers put the weak cotton market and give more weight to that than to agents' views. This difference between buyers and sellers, apart from any other conditions, would account for the present slow trade. Business in fall fabrics has practically been at a standstill and as a rule quiet in spring specialties in printed and woven goods. The event of the week has been the large auction sale of carpets, at which some \$2,000,000 worth of goods were disposed of. The carpet trade has been in a more or less demoralized condition for a long time past, but the prices realized at auction were much better than expected, falling but 10 to 15 per cent below list values.

DOMESTIC WOOLENS.—Business in this department progresses without a redeeming feature unless it is that the efforts of some manufacturers to force an unduly early opening of the next heavy-weight season have so far been unsuccessful, and some lines have been withdrawn to await a more reasonable opportunity. The demand for duplicating lots of both heavy and light-weight woollens and worsteds has ruled slow throughout. The tone is exceedingly dull and the disposition to make lower prices where agents are short of orders becomes more pronounced. Union and cotton-warp cassimeres, satinetts, doeskins and Kentucky jeans are all in hand-to-mouth request only. Flannels are quiet, so are blankets, and the carpet business has been almost entirely confined to the auction rooms.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 10 were 2,4

NEW YORK TO NOV. 10.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	80	4,009	230	6,788
Other European.....	12	1,433	26	2,695
China.....	108,074	125	37,478	
India.....	333	8,421	300	3,274
Arabia.....	200	12,093	293	9,336
Africa.....	50	4,715	6	6,123
West Indies.....	351	12,276	478	15,319
Mexico.....	26	3,396	82	2,327
Central America.....	31	7,525	121	5,410
South America.....	1,943	30,804	677	28,152
Other countries.....	47	2,392	8	2,866
Total.....	2,403	195,143	2,346	119,836
China, via Vancouver.....	.....	23,301	.....	61,175
Total.....	2,403	218,444	2,346	181,011

* From New England mill points direct.

The value of the New York exports since January 1 have been \$10,374,003 in 1891 against \$6,839,729 in 1890.

With the exception of the spring business already referred to, the demand for staple cottons has been below the average. Brown sheetings and bleached shirtings were in irregular request without change in price. Colored cottons in leading makes of Denims, checks and cottonades were in demand by cutters, a fair business being reported. These ticks and chevots are mostly well sold ahead, and Thorndyke tickings have been advanced $\frac{1}{4}$ c. per yard. Southern plaids are in a disorganized state, some of the mills outside of the combination practically selling their plaids for what they can get, and the combination itself is in the market again with its rebate of 16 2-3 per cent. In other directions there have been no new features noticeable. Print cloths are firm at $2\frac{1}{2}$ c. for 64x64s and at $2\frac{1}{2}$ c. per yard for 56x66s, but only a limited amount of business doing thereat.

	1891.	1890.	1889.
Stock of Print Cloths—	Nov. 7.	Nov. 8.	Nov. 9.
Had by Providence manufacturers.....	191,000	255,000	275,000
Fall River manufacturers.....	353,000	566,000	16,000
Outside speculators (est).....	None.	5,000	None.
Total stock (pieces).....	544,000	826,000	491,000

FOREIGN DRY GOODS.—Business in imported goods has fluctuated considerably during the week, but in the aggregate some improvement in the demand is indicated. This has in the main come from the call for novelties suitable for the holiday season, staple lines moving quietly for prompt delivery with only limited importation orders recorded. Well-known makes of dress goods and men's-wear worsteds are quite steady in price, but some irregularity is noted in outside styles in competition with domestic goods.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 13, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

IMPORTATIONS FOR CONSUMPTION FOR THE WEEK ENDING NOVEMBER 13, 1891, AND SINCE JANUARY 1, 1891.			
Week Ending Nov. 13, 1891.	Since Jan. 1, 1891.	Week Ending Nov. 13, 1890.	Since Jan. 1, 1890.
Wool.....	758	216,255	72,435
Cotton.....	935	218,982	75,230
Silk.....	1,359	623,010	78,077
Flax.....	1,116	199,843	104,514
Miscellaneous.....	14,149	229,533	135,548
Total.....	18,377	1,489,638	465,722
Wool.....	414	144,224	36,407
Cotton.....	371	102,516	16,072
Silk.....	239	79,063	15,095
Flax.....	477	65,504	20,091
Miscellaneous.....	866	50,775	14,789
Total.....	2,467	489,082	232,454
Wool.....	18,377	1,489,638	465,722
Cotton.....	20,844	1,971,720	698,176
Silk.....	698,176	1,325,599,720	23,581
Flax.....	1,071	274,222	89,029
Miscellaneous.....	22,510	1,435,828	573,670
Total.....	692,699	108,787,379	

Miscellaneous.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON
in Round and Flat Bars, and 5-ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut, or Drilled, and positively
Burglar-Proof.

CHROME STEEL WORKS,
Sole Man'frs in the U.S. **BROOKLYN, N. Y.**



Stocks and Bonds bought and
sold on **Commission for Cash,**
or carried on favorable terms.
Interest allowed on balances.
Funds awaiting investment re-
ceived on favorable terms.

Wm. G. Hopper & Co.,
28 South Third St., Phila.

ESTABLISHED 1855.

Eugene R. Cole,
STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Cor-
porations with complete outfits of Account Books
and Stationery.
New concerns organizing will have their
orders promptly executed.

No. 1 WILLIAM STREET.
HANOVER SQUARE.)

LIEBER'S
TELEGRAPHIC CIPHER,
17 and 19 Broadway, New York.

Mr. B. FRANKLIN LIEBER has produced a
CIPHER equally available for bankers, stock
brokers, importers and merchants of every class.
Its simplicity is matched only by its ingenuity.—
Journal of Commerce, New York, Oct. 28, 1888.

Send for list of Subscribers.

Miscellaneous.

DORFLINGER'S
AMERICAN
CUT GLASS

for the
table is
perfection.

For sale by all
first-class jewel-
ers, glass and
china dealers.

Every piece has
this trade-mark
label.



JOSEPH GILLOTT'S
STEEL PENS.

GOLD MEDAL, PARIS EXPOSITION, 1889.
—THE MOST PERFECT OF PENS.

Miscellaneous.

J. Spencer Turner,
SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK

AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING, BAGGING,
RAVENS DUCK, SAIL TWINES, &c.,
"ONTARIO" SEAMLESS BAGS,
"AWNING" STRIPES.

ALSO, AGENTS
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always
stock.
No. 109 Duane Street.

The American
Manufacturing Company

Offices { 112 Walnut St., St. Louis, Mo
 { 16 & 18 Exchange Place, N. Y
THE LARGEST WORKERS OF FIBRE IN THE WORLD

CORDAGE

AND OF
BAGGING FOR COTTON.
In addition to mills at St. Louis and Charleston
have just completed at Greenpoint, Brooklyn, the
largest, best equipped and best located

CORDAGE
AND
BAGGING MILL
IN ANY COUNTRY.

Bliss, Fabyan & Co.,
NEW YORK, BOSTON, PHILADELPHIA
SELLING AGENTS FOR LEADING BRANDS
BROWN and BLEACHED SHIRTING
and **SHEETINGS,**
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

Cotton.**WOODWARD
& STILLMAN,
MERCHANTS****16 TO 22 WILLIAM STREET,
NEW YORK.****COTTON OF ALL GRADES SUITABLE TO
WANTS OF AMERICAN SPINNERS.****LEHMAN, STERN & Co.,** **LEHMAN, DURR & Co.,**
New Orleans, La. Montgomery, Ala.**LEHMAN BROS.,
COMMISSION MERCHANTS,
No. 40 Exchange Place,
NEW YORK.****MEMBERS OF THE STOCK, COTTON, COFFEE
AND PRODUCE EXCHANGES,
NEW YORK.**Orders executed on the above Exchanges as well
as in New Orleans, Chicago and foreign markets.**STRAUSS & Co.,**
Savannah and
New Orleans.**STRAUSS & Co.,**
Manchester, and at principal
Cotton Centres
on the Continent.**STRAUSS & CO.,
COTTON MERCHANTS
48 BROWN'S BUILDINGS,
LIVERPOOL.**Special attention given to correspondence with Interior
Cotton Merchants and Buyers for the purchase
and sale of Cotton both on spot and for future
delivery.**Crenshaw & Wisner,
16 & 18 Exchange Place, New York.
COMMISSION MERCHANTS.**

Members of the Cotton, Coffee and Produce Exch's.

AGENCY OF

THE HAXALL CRENSHAW CO.,
RICHMOND, VA.
Standard Brands of Flour for Shipment to Warm
Climates always on hand.**ORIENT MANUFACTURING CO.,**
ORIENT, L. I.

Standard Superphosphates.

SULPHUR MINES COMPANY
OF VIRGINIA.
High-Grade Pyrites, free from Arsenic.**Hopkins, Dwight & Co.,****COTTON, COTTONSEED OIL
AND
SOUTHERN PRODUCE
COMMISSION MERCHANTS,
Room 52, Cotton Exchange Building,
NEW YORK****Gustavus C. Hopkins,** **Lucius Hopkins Smith,**
Charles D. Miller, **Samuel Hopkins.****G. Schroeder & Co.,
Successors to WARE & SCHROEDER,
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING
NEW YORK.**Orders for future delivery of Cotton executed in
New York and Liverpool; also for Grain and Pro-
visions in New York and Chicago, and Coffee in
New York.**Geo. Copeland & Co.,****COTTON BROKERS,
134 PEARL STREET, NEW YORK.****Cotton.****INMAN, SWANN & Co****COTTON MERCHANTS,****New York.****Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William Street, New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON**at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for
COFFEEat the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.

CORRESPONDENTS:

Messrs. Smith, Edwards & Co., Cotton Brokers,
Liverpool.
Jas. Lea McLean & Co., New Orleans.**Hubbard, Price & Co.,
COTTON EXCHANGE BUILDING,
NEW YORK.
AND****Price, Reid & Co.,
NORFOLK, VA.,***Cotton Brokers and Commission Merchants.*Liberal advances made on Cotton consignments.
Special attention given to the sale of Cotton to
arrive or in transit for both foreign and domestic
markets. Orders executed for the purchase and sale
of Cotton for Future Delivery.

J. O. BLOSS.

GEO. H. CHURCH, Special

**J. O. BLOSS & CO.,
COTTON MERCHANTS,
22 William Street,
NEW YORK.****B.F. BABCOCK & CO.,**

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other prod-
uce, and execute orders at the Exchanges in Liver-
pool. Represented in New York at the office of**SAM'L D. BABCOCK,**
32 Nassau Street, New York.**W. D. Rountree & Co.,**COMMISSION MERCHANTS,
**COTTON EXCHANGE BUILDING, NEW
YORK, and NORFOLK, VA.**
COTTON, COFFEE, GRAIN, PROVISIONS AND
STOCKS.

Orders executed in New York, Chicago & Liverpool

Geo. H. McFadden & Bro.**COTTON MERCHANTS,
PHILADELPHIA.**

LIVERPOOL CORRESPONDENTS,

FREDERIC ZEREGA & CO.**Fifth Avenue Hotel,****Madison Square, NEW YORK.**The largest, best-appointed and most liberally
managed hotel in the city, with the most central
and delightful location.**HITCHCOCK, DARLING & CO.****Massasoit House,****SPRINGFIELD, MASS.**
THE BEST-APPOINTED HOUSE IN WESTERN
NEW ENGLAND.
Convenient for the tourist or business man. Near
Union Depot.**W. H. CHAPIN.****Financial.****Walter T. Hatch,**
Henry Prescott Hatch, **Arthur Melvin Hatch**
Members of N. Y. Stock and Produce Exchanges.**W. T. Hatch & Sons,
14 Nassau Street, New York.**Dealers in investment stocks and bonds.
Personal attention given at the N. Y. Stock Ex-
change for the purchase and sale on commission of
stocks and bonds for cash or on margin.
Interest allowed on deposits, subject to drafts
sight.**F. H. Prince & Co.,
BANKERS AND BROKERS'
BOSTON, MASS.****HIGH GRADE INVESTMENTS**

Members of New York and Boston Stock Exchanges

**The Short Electric Rail-
way Company.****THE
GEARLESS MOTOR.****CLEVELAND, OHIO.**

New York City—World Building.

Philadelphia—Penn Mutual Building.

Chicago—225 Dearborn Street.

**Wayland Trask & Co.,
BANKERS AND BROKERS,****18 Wall Street, New York.**Transact a general banking business, including
the purchase and sale on commission of securities
dealt in at the New York Stock Exchange.**WAYLAND TRASK,** **THEODORE BALDWIN,**
ALFRED N. RANKIN.**American Exchange Bank,
ST. LOUIS, MO.**

Capital, - \$500,000 | Surplus, - \$300,000

PETER NICHOLSON, President.**ALVAH MANSUR,** Vice-President.**WALKER HILL,** CashierWe send items DIRECT to every banking point in
this State.**E. D. Shepard & Co.,**

SUCCESSORS TO

AUG. T. POST, Banker,
DREXEL BUILDING, BROAD ST., N. Y.
State, County and City Bonds.